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# Heseltine Faces Uphill Battle In Party Challenge to Thatcher

By Glenn Frankel
*Washington Post Service*

LONDON — Michael Heseltine on Wednesday declared his candidacy to head the governing Conservative Party, confronting Prime Minister Margaret Thatcher with her first serious challenge in 15 years as leader of the party.

The former defense secretary faces an uphill contest against the prime minister, whom he has stalked since resigning from her cabinet in 1986.

But he has momentum on his side following the resignation speech Tuesday by Sir Geoffrey Howe, who was once one of Mrs. Thatcher's chief lieutenants. He also may be helped by a growing fear among Conservative members of Parliament that they could lose their seats in the next general election unless there is a dramatic change at the top.

Conservatives' balloting process is astonishingly complex. Page 2.

Mr. Heseltine said divisions within the party over Britain's future role in Europe had prompted his challenge.

But his brief declaration speech appealed primarily to his colleagues' instinct for survival. He cited opinion polls indicating that he, not Mrs. Thatcher, stood a better chance of preventing "the ultimate calamity of a Labor government."

He sought to demonstrate that by pledging "an immediate and fundamental review" of the poll tax, Mrs. Thatcher's highly unpopular system of local taxation, if he is elected to lead the party. The Conservative members of Parliament hold their first round of balloting Tuesday. Three rounds are possible, and the winner automatically serves as prime minister.

"Mrs. Thatcher's outstanding contribution to the politics of our times is not in question," he said. "The issue now, however, is how best to protect what we have all achieved under her leadership."

Mrs. Thatcher did not comment on the contest, which pits two mortal political enemies against one another in a showdown likely to destroy the career of one or the other. But the prime minister's supporters and aides promised a vigorous defense against Mr. Heseltine, a multimillionaire publisher, and said she expected to win on the first ballot.

Some of her own closest allies conceded, however, that even if Mrs. Thatcher wins, the leadership contest would damage her.

"There is a prospect that he will wound, certainly," said Norman Tebbit, a former party chairman, referring to Mr. Heseltine. "The only question is how much will he wound and are we going to get this thing over quickly and cleanly next week, or is it going to drag on causing more and more agony and damage to the party."

Mr. Heseltine's backers say he has pledges of support from more than 100 legislators. They concede that he has little chance of winning in the first round, but that he hopes to deny Mrs. Thatcher a victory and push the contest to a second round the following week.

Under party rules, Mrs. Thatcher would need the support of a majority of the 372 eligible legislators, plus 15 percent more votes than Mr. Heseltine — 214 in all. But the numbers could be complicated by abstentions from those who believe it is time for Mrs. Thatcher to go but who are unwilling to support Mr. Heseltine as her successor.

If Mrs. Thatcher falls short in the first round, analysts say the pressure on her to step aside for a compromise candidate would be intense. But aides said she would stay in the contest to the end.

"All elections are conducted according to rules and if you win according to rules, that's it," said a senior aide.

"She won't step down," the aide added. "She'll fight and win."

Mrs. Thatcher, 65, and Mr. He-

See THATCHER, Page 2

Gill Allen/The Associated Press

Russell Boyce/Reuters

Michael Heseltine announcing his challenge to Margaret Thatcher on Wednesday. Although the prime minister declined to comment, an aide said: "She won't step down. She'll fight and win."

The bookmaker William Hill made Prime Minister Margaret Thatcher the 2-1 favorite to win the leadership election next week.

Former Defense Secretary Michael Heseltine, center, was quoted at 7-4 to lose, and Foreign Secretary Douglas Hurd, right, at 8-1.

# Bush Assures Legislators That A War in Gulf Is Not Imminent

*Compiled by Our Staff From Dispatches*

WASHINGTON — Democratic congressional leaders said Wednesday that they had no plans to call a special session of Congress on the Gulf crisis after President George Bush assured them that his new buildup did not mean imminent war against Iraq.

"The president's assertion is that this additional buildup does not represent a decision to use force but to have the capability," the House speaker, Thomas S. Foley, Democrat of Washington, said after a two-hour meeting with Mr. Bush and other legislative leaders.

It was the first such meeting since Mr. Bush decided to reinforce U.S. forces in the Gulf region with as many as 200,000 additional troops.

Mr. Bush's decision last week to increase the deployment triggered fears of imminent war with Iraq.

Senator Richard G. Lugar of Indiana, the ranking Republican member of the Senate Foreign Relations Committee, called Tuesday for a special session of Congress to debate the situation.

Mr. Foley and the Senate majority leader, George J. Mitchell, Democrat of Maine, made it clear that they did not want Mr. Bush to rush into military action without giving United Nations sanctions against Iraq time to work.

The Democratic leaders also told Mr. Bush that they believed the constitution required him to seek congressional authorization before using military force.

"The president did not indicate a commitment to do that or a refusal to do that," Mr. Mitchell said.

The House Republican leader, Robert H. Michel of Illinois, quoted Mr. Bush as saying that the increased deployment did not represent a change in policy.

The Senate Republican leader, Bob Dole of Kansas, said that Congress and the president were now back "supporting our mission in the Gulf."

"I don't think Saddam Hussein should take any comfort," he said, referring to the Iraqi leader.

The House Democratic leader, Richard A. Gephardt of Missouri, said that Mr. Bush was urged to allow the economic sanctions time to work. "We advised the president that we hoped he would be patient," he said.

The president also "must explain more completely his policy to the American people," Mr. Gephardt said.

Secretary of State James A. Baker 3d, at a news conference a short time after Mr. Bush's meeting, said the president "certainly" would follow the constitution. However, Mr. Baker said, "it's a question — what the constitution requires."

Washington is still undecided on Gulf troops rotation. Page 4.

Mr. Baker said that the administration respected Congress's prerogative under the constitution to declare war. But he said he would not "play the game" of getting into what the president might do since the use of force at this point was "still hypothetical."

Mr. Mitchell said he and Mr. Foley "expressed directly to the president our view that if he does make a decision to use military force, that under the circumstances, the requirements of the constitution would have to be met."

Mr. Mitchell said that would involve presenting "that decision to the Congress for authorization."

Mr. Foley said that the leaders had no plans to call Congress back from adjournment to discuss the crisis.

Administration officials fear that a formal debate in Congress could spotlight an erosion of support in opinion polls for Mr. Bush's buildup in Saudi Arabia and the Gulf region.

Mr. Baker, exploring the possibility of a UN resolution authorizing the use of force against Iraq, said he would meet in Europe this weekend with ministers of three African members of the Security Council.

Mr. Baker said he would meet the foreign ministers of Zaire, Ethiopia and Ivory Coast. Mr. Baker is traveling to Brussels on Thursday for meetings with European Community officials and will arrive in Paris on Saturday for the 34-nation Conference on Security and Cooperation in Europe.

The three African nations are more inclined to support the major powers than the other four nonaligned nations on the 15-member Council — Colombia, Cuba, Yemen and Malaysia. These four have already drawn up their own resolution focusing on the need for a peaceful settlement in the Gulf.

Asked what the United States' next step would be to maintain international pressure against Iraq, Mr. Baker said: "To continue to

See BUSH, Page 4

# Jet Crashes in Zurich

*Compiled by Our Staff From Dispatches*

ZURICH — An Alitalia DC-9 carrying 40 passengers and six crew members crashed into a hillside and exploded Wednesday night near Zurich airport, authorities said.

It was raining heavily at the time.

All aboard flight AZ404, en route from Milan to Zurich, were killed in the crash, said an airport spokesman, Peter Guttfeldt.

Three hours after the crash, which occurred at 8:20 P.M., the police said that at least 10 bodies had been recovered from the wreckage.

Swiss radio reported that wreckage was still burning more than an hour after the plane crashed eight kilometers (five miles) north of the airport between the villages of Stadel and Weiach.

Italy's state-run RAI television said it appeared unlikely that weather was responsible for the disaster. *(AP, AFP, Reuters)*

# *Soviet Secessionists Warned*

*Compiled by Our Staff From Dispatches*

MOSCOW — A military adviser to President Mikhail S. Gorbachev warned Wednesday that the armed forces might be used if the Soviet Union's integrity and socialist system were threatened by secessionist movements.

"The time has come to protect our federal socialist state, vigorously and decisively within the framework of the constitution," the adviser, Marshal Sergei F. Akhromeyev, said in a report in the newspaper Sovietskaya Rossiya.

Marshal Akhromeyev's warning was directed at secessionist movements in the Baltic republics and other areas where the Soviet Army is regarded by nationalist movements as an occupation force.

Even with the caveats, however, Marshal Akhromeyev's statement represented one of the most explicit warnings yet of possible military intervention if the political and economic situation in the country continues to deteriorate.

Many Soviet legislators believe that the Kremlin has already drawn up contingency plans for using the army and security forces to deal with any otherwise uncontrollable outbreak of popular unrest.

There were these other development Wednesday as the menace of secessionism and economic collapse rose around the Soviet president:

Mr. Gorbachev agreed to address the Supreme Soviet, the national parliament, on plummeting living standards after legislators

See WARNING, Page 2

# Daimler's Gorki Plans: No One at the Wheel

By Richard E. Smith
*International Herald Tribune*

STUTTGART — Daimler-Benz's plans to build a $2 billion car plant in Gorki in the Soviet Union have been postponed indefinitely by the Soviet negotiators because it is unclear even to them who is in charge, according to the head of the German company.

"Our partners there were representatives of the Soviet government and, understandably, they have told us that they would like to postpone those talks for some time now," Edzard Reuter, chairman of Daimler-Benz AG, Germany's largest company, said in an interview.

The growing confusion about the negotiating hierarchy in the Soviet Union has become a problem for many Western businessmen, as several of the 15 Soviet republics, notably including the large and resource-rich Russian republic, are making efforts to run their own economies.

In contrast to the uncertainties in dealing with the Soviet authorities over Gorki, Daimler said that a separate agreement with the Russian authorities to set up a bus assembly plant near Moscow was proceeding on schedule. Final agreement on the 1.2 billion Deutsche mark ($813 million) project was expected to be signed Thursday in Moscow.

"This agreement will be between the Russian government, not the Soviet Union, and ourselves," Mr. Reuter said. "So we do think this will be a stable basis for investment there."

As for the Gorki project, Mr. Reuter said that it was unclear whether talks would continue with officials of the central Soviet government or with representatives of the Russian republic, in which Gorki is located.

"It depends on what goes on there politically and where the responsibilities will be situated in the longer term," he said.

More generally, Mr. Reuter said that Western companies will probably be wary of major initiatives in the Soviet Union until it becomes clear whether a market economy will emerge and whether regional conflicts can be managed.

"Before those questions are decided, it will be probably wishful thinking that the Western business community as a whole will be willing to really invest heavily in that country," he said.

Daimler-Benz's Gorki project

See DAIMLER, Page 12

Abi Kepler/The Associated Press

PACT SIGNED — Foreign Minister Hans-Dietrich Genscher of Germany, left, exchanging copies of a border treaty with Foreign Minister Krzysztof Skubiszewski of Poland. Standing between them is the Polish prime minister, Tadeusz Mazowiecki. Page 2.

## Kiosk

### Record Is Paid For a Constable

LONDON (AP) — Baron Hans Heinrich Thyssen-Bornemisza de Kaszon, a Swiss collector, paid £10.8 million ($21.2 million) on Wednesday for "The Lock," an 1824 landscape painting by John Constable, Sotheby's auctioneers said.

It was an auction record for a work by Constable, who died in 1837, and for any British painting. The picture was sold by the trustees of the late Walter Morrison, whose ancestor, James Morrison, had owned it since 1824. The previous auction record for a Constable was £2.4 million in 1986.

The baron bought "The Lock" for his foundation's collection, which is based at his villa, La Favorita, in Lugano.

**General News**

German police stormed a barricaded East Berlin street and evicted squatters. Page 2.

The collapse of the East bloc has left Bulgaria twisting in a cold wind. Page 2.

**Special Report**

Portugal's rapid economic growth has been a spur to high inflation. Pages 17-19.

**Sports**

Yugoslavia won its third straight 1992 European Soccer Championship qualifying game. More scores, Page 21.

Crossword ... Page 9.

| Dow Close | | The Dollar in New York | |
|---|---|---|---|
| Up | | DM | 1.4728 |
| 24.25 | | Pound | 1.9605 |
| 2,559.65 | | Yen | 128.03 |
| | | FF | 4.9685 |

# *From Moscow, a New Flock for Moon's Church?*

By Felicity Barringer
*New York Times Service*

WASHINGTON — The Unification Church of the Reverend Sun Myung Moon has extended its proselytizing efforts to the Soviet Union.

Hundreds of Soviet college and graduate students have been brought to the United States for an all-expenses-paid immersion in the ways and beliefs of the church, which suggest that Mr. Moon may be the new messiah.

The visits, billed as educational excursions, are but one of a broad range of activities sponsored by the church in the Soviet Union.

In April, Mr. Moon met with President Mikhail S. Gorbachev of the Soviet Union and expressed support for the political and economic transformations under way in the Soviet Union.

Church-affiliated groups like the World Media Association have sponsored conferences in Moscow and discussions were begun on possible joint ventures in fields such as computers and ballet.

Recruiting for the educational trips started this summer, and three groups already have visited the United States under the joint sponsorship of the church-affiliated International Leadership Conference and Novosti, the Soviet press feature syndicate.

The goals, church officials say, are the same as those of many other current U.S.-Soviet endeavors: peace, mutual understanding, "closeness to your neighbor."

"We're learning a lot of history," said Alexei, a 28-year-old graduate student at Moscow's Institute of Physical Culture, recalling the lectures he attended at a motel near Hagerstown, Maryland, on this, his first visit to the United States.

"They talked about how the history of Israel is connected with Christianity," he added. "How Christ was the Messiah. Then it seems as if there is going to be another messiah. In our time. They have shown us how the texts show that Korea is the country where he will appear. Then it seems as if he may be here. Then it seems he may be Sun Myung Moon."

Another of those attending, Irina Treibich, a student at the Institute of Management in Moscow, was enthusiastic about the experience in an essay she wrote in English for her hosts after she and about 200 others, ranging in age from 20 to 28, spent five days sightseeing and five days in lectures and seminars at the conference in Hagerstown.

"To my mind it is a very good idea what Soviet students took part in such conference, because it help to unification of whole world," she wrote. "Unification of all peoples, of whole countries. I think, it's only way which save all people."

At the conference, according to the Soviet students, lectures alternated with small-group discussions, at which attendance was strictly enforced.

Curfews were enforced by polite, insistent proctors, and the schedule and setting insured only fleeting contact with outsiders.

The format, according to an expert on the Unification Church, strongly resembles the church's introductory sessions with people it regards as potential converts.

Sponsors of the exchange, both Soviet officials and American members of the Unification Church movement, say mutual understanding, not conversion, is the objective of the exercise.

"Almost everything about this is positive," said Alexei, although he compared the "pressure to conform" with his Soviet Army experience.

Two students expressed puzzlement at their inability to meet with American students other than those who were part of the lectures and discussion groups and the organized sing-alongs that opened each day's activities.

Others were taken aback when a discussion group leader said the church had chosen a wife for him. Some students were openly skeptical about their hosts.

"They are sweet with us; sweet, sweet, sweet — too sweet," said Igor Garilsky, 25, a student at the Institute for International Relations, who said he had read a book on the church before he came.

# Saudi Terms For Summit: Free Kuwait

By Judith Miller
*New York Times Service*

AMMAN — Efforts to convene an emergency Arab summit meeting appeared to collapse Wednesday as Saudi Arabia said it would not attend unless Iraq agreed to withdraw from Kuwait.

During a visit to Abu Dhabi, the Saudi foreign minister, Prince Prince Saud al Faisal, said that a summit meeting would be a waste of time unless Baghdad agreed in advance to abide by resolutions of the United Nations Security Council and the Arab League calling for the unconditional and total withdrawal of Iraqi forces and the restoration of the government in Kuwait.

"Any Arab meeting will yield no fruit, or result, unless Iraq agrees to abide by the decisions of the Cairo Arab summit and international resolutions that call for Iraqi withdrawal from Kuwait," Prince Saud was quoted as saying by the United Arab Emirates News Agency.

At a meeting of Arab League leaders in Cairo on Aug. 10, a narrow majority voted not only to demand Iraq's withdrawal from Kuwait and the restoration of the ruling family, but also to send a pan-Arab force to defend Saudi Arabia.

Prince Saud's statement on Wednesday reflected Riyadh's unwillingness to reconsider the decision to station Arab, American, and other non-Arab forces in Saudi Arabia. The decision has accentuated divisions in the Arab world, dividing it into two camps.

Iraq made it clear Wednesday that it would not be willing to attend a summit meeting unless Arab

See GULF, Page 4

# East Bloc Decline Leaves Bulgaria Twisting in a Cold Wind

By Clyde Haberman
*New York Times Service*

SOFIA — At Gasoline Station 31 in northern Sofia, Georgi Georgiev finally neared the pumps after four hours of waiting in a line that was 90 cars long behind him.

Not bad, he said. Five weeks ago, he waited 24 hours.

But at least then he was able to fill up his rickety Moskvich.

Now, like all Bulgarian motorists, he is limited under a new regimen of rationing to 30 liters (7.8 gallons) a month. The restrictions have helped shorten the lines, but they also mean that most drivers must use their cars sparingly.

"I ask myself why I bother to wait so long for only 30 liters," Mr. Georgiev said. "This is ridiculous. I consider myself a patriot. But the way things are going I'm starting to hate myself for being Bulgarian."

Across Eastern Europe, the breakup of the Soviet-led alliance has brought unexpected economic jolts, and nothing has hammered that point home more thunderously than an energy crisis that is sweeping the region.

Perhaps nowhere else does the pain throb more insistently than in Bulgaria, whose woes in the post-Cold War era are almost Job-like in scope.

The country is short of food and fuel, its industrial output has tumbled, its cash reserves have almost run dry and it has slender hopes for a foreign bailout because it has defaulted on its huge external debt.

Tiny Bulgaria, with a population of less than nine million, had long tied itself to Moscow. The links were psychic and emotional as well as economic and political, going back at least to the 19th century, when Czar Alexander II ended Turkish domination of the country.

That closeness was reinforced after the Russian Revolution. In fact, the Bulgarian Communist Party is older than its Soviet counterpart, and the Communists still retain control here, although they now call themselves Socialists and preach the free-market gospel of the new era.

As Moscow's most faithful ally, Bulgaria had always expected to be protected. Now, like other Eastern bloc countries, it must deal with the grim fact that the Soviet Union cannot even take care of itself.

"The historical closeness between our two countries will not of itself perform economic miracles," said Atanas Paparizov, minister of foreign economic relations.

Like other Eastern bloc countries, Bulgaria must grapple with the sudden, devastating effects of 30 percent reductions this year in inexpensive Soviet oil, which was previously bought at subsidized prices in return for manufactured goods and farm products.

Decades of political and cultural fealty did not buy the Bulgarians a reprieve. Now they live with gas prices that have doubled, severe energy shortages and meager hopes for what many expect will be the harshest winter of their lives.

The long waits at Gasoline Station 31 are matched by similar lines for bread, cheese, meat, cooking oil, shoes, socks, baby clothes and aspirin, to name only some of the essentials that are in short supply in Sofia and other major cities.

At a large market in Sofia, signs suggested the availability of chicken, beef, sausages, oil and a wide range of other goods. But all that could be found one afternoon last week were bread, cheese and soft drinks, with 70 people waiting out in the cold, hoping to get inside before those meager supplies ran out.

Eggs, butter, sugar and other basic items have been rationed since last month, an embarrassment for a country that prided itself on being the Eastern bloc's breadbasket.

Now, shortages are so severe that the government has banned agricultural exports at least until March to keep local shops stocked. Thus far, the tactic has not worked.

Essentially, economists say, the production and disuribution systems have broken down with stunning speed but without any progress having been made toward an effective free market, as the Socialists promise. After zero growth in 1989, the economy is expected to shrink by 10 percent this year.

Industrial production is down 15 percent from last year, according to Mr. Paparizov. Unemployment is being acknowledged for the first time, with the government reporting last month that 41,000 people are looking for work.

In some instances, Bulgarians have stopped working. Crops this fall are reported to have rotted in the fields, unharvested. Farmers are withholding livestock from government slaughterhouses, waiting for the vastly higher prices that they expect when state controls are lifted.

Prices have already risen by at least 25 percent since May, but they have more than doubled in recent days on some basic goods like bread.

Shop owners and customers hoard what they can, and truck drivers divert supplies to a flourishing black market, where goods are available but at extremely high prices.

The worst shortages are in the cities. Farmers can feed themselves, and this remains an agricultural society to a significant degree. Country roots run deep, even among city dwellers, and so many people in Sofia expect to get by with help from rural relatives.

But stomachs will still rumble louder this winter, and the misery is likely to be compounded by cold and darkness.

Energy shortages are so severe that electrical power is being cut at fixed intervals — two hours on, two hours off.

Soviet officials say they will continue to accept barter trade to some extent — their oil for, say, Czechoslovak oil-drilling equipment or Bulgarian computers.

But it is doubtful, specialists say, that Bulgaria's products will withstand the rigors of a truly open market. The country has long been insulated from genuine competition by huddling under the Soviet umbrella, with about 80 percent of its foreign trade confined to the Eastern bloc.

Some economists predict that the Bulgarians will have to resort to strategies like selling their computers at cut-rate prices to Third World countries. That would aggravate their task of raising the bundles of hard currency they will need to meet basic energy needs.

Foreign reserves, officials say, are below $200 million, one-sixth their level a year ago. The foreign debt is enormous for a country so small — $10.6 billion, three times what it was five years ago.

Last spring, Bulgaria stopped all payments on that debt, and as a result it has no access to trade credits or foreign capital. It joined the International Monetary Fund and the World Bank in September, but swift help is not in sight.

"You'd have to be an awfully brave man to invest here right now," a Western banker said. "They're in a real bind. They have no money, and they can't get any."

# Germans Sign Frontier Pact

## *In Warsaw Ceremony, Oder-Neisse Line Is Confirmed*

By Blaine Harden
*Washington Post Service*

WARSAW — The last major dispute of World War II was formally settled here Wednesday as Poland and Germany signed a treaty fixing their mutual border on the Oder and Neisse Rivers.

The treaty affirms Poland's right to 102,000 square kilometers (40,000 square miles) of land that was cut out of Germany and awarded to Poland after the war.

"The decision we are taking with the treaty signed today is no easy one for us Germans, for any of us, including myself," said Foreign Minister Hans-Dietrich Genscher. "For those who have lost their home lands, who suffered expulsion, it is an especially painful one."

Millions of Germans were expelled from the territory, which makes up about a third of present-day Poland. Until the reunification of Germany, conservative German politicians, including Chancellor Helmut Kohl, had been ambiguous about their willingness to relinquish all future claim to the land.

A major reason for that ambiguity was the political muscle of the well-organized expellees who settled in western Germany. They still insist that the land is German.

But Mr. Genscher said bluntly Wednesday that "we Germans are aware that the treaty does not surrender anything that was not lost long ago as the result of a criminal war and a criminal system."

The treaty's guarantee that the present border is "inviolable" marks a major foreign policy and political victory for the government of Prime Minister Tadeusz Mazowiecki. His government this year made "the German problem" one of its major priorities.

The treaty Mr. Mazowiecki in his race against the Solidarity leader, Lech Walesa, for the presidency in an election Nov. 25.

Mr. Kohl also has promised to ease visa requirements for Poles by Christmas, a move that, in effect, gives Poles unrestricted access to much of Western Europe.

The German labor minister, Norbert Blüm, announced Tuesday that Poles living near the border would be able to work permanently in Germany, if they went home at night. He also said that all Poles, along with all Czechoslovaks, would be allowed to work in Germany for up to three months a year.

Final agreement on the treaty was reached last week in a meeting between Mr. Mazowiecki and Mr. Kohl at the border.

"We believe that on the road to Europe we shall meet with the kind, helpful attention of democratic Germany," Mr. Mazowiecki said.

He also made a strong apology for Polish behavior in the aftermath of World War II. In that period, several million Poles were transferred from eastern lands seized by the Soviet Union to the western lands taken from Germany.

Agence France-Presse

**Policemen in East Berlin arresting a man during clashes with militant squatters on Wednesday.**

# *Police Evict East Berlin Squatters*

By Marc Fisher
*Washington Post Service*

BERLIN — An army of 3,000 German policemen used armored personnel carriers, tear gas, water cannons and bulldozers to burst through barricades Wednesday and force out several hundred young anarchists who were occupying 13 apartment buildings.

The police battled with the youths on the street, on roofs and in the buildings, arresting more than 300 squatters. The youths, who dug trenches and built barricades 10 meters (35 feet) thick out of car shells, bed frames and floorboards, had fought off previous attempts to clear them out of the buildings, which are mostly owned by the city.

The police said 70 officers and 15 squatters were injured in the three-hour battle, which the Berlin mayor, Walter Momper, defended Wednesday as a necessary reaction to "a frightening readiness to kill."

The squatters, who claim the right to live for free in empty apartments in Berlin, attacked the police with gasoline bombs, stones and other objects.

"The occupiers in Mainzerstrasse were at no time ready for negotiations," Mr. Momper said. "At no time. Our policy is to find peaceful solutions, but to respond to violence with power and strength. I am extremely concerned at the scale of the violence and above all the readiness to kill."

Early Wednesday, the squatters agreed to mediation by Bärbel Bohley, an East Berliner who helped organize the peaceful revolution last year in what was formerly East Germany. But city officials rejected Mr. Bohley's offer, saying that the squatters' use of violence had ended any chance for negotiations.

In response to the police action, thousands of Berliners demonstrated Wednesday night, some shouting for peace, others threatening a renewed battle with police.

Chanting "Hands off our houses," the crowd demanded that the city move quickly to fill an estimated 25,000 empty apartments. Rents in Berlin are skyrocketing as speculators take advantage of the rush of big businesses to Germany's new capital. Rents in East Berlin, which were kept artificially low by subsidies from the former Communist government, are expected to jump by as much as 400 percent on Jan. 1.

The police and squatters have clashed for three straight days. The police reported more than 130 injuries to officers on Tuesday.

The use of force Wednesday was attacked by many German political parties, and Mr. Momper's Social Democratic coalition with the Greens was on the verge of collapse in a dispute over the police action.

The raid also appeared to damage Berlin's campaign to portray itself as the obvious choice as the reunited country's seat of government.

# Tory Vote: The Ballots That Decide

*Reuters*

LONDON — The balloting procedure by which Conservative members of Parliament will resolve the challenge to Prime Minister Margaret Thatcher is astonishingly complex.

All 372 legislators are allowed to vote in a poll that could run to three ballots. They can also abstain. The first ballot is set for Tuesday.

To win on the first ballot, the rules stipulate, a candidate needs "an overall majority of the votes of those entitled to vote and 15 percent more of the votes of those entitled to vote than any other candidate."

If there are no abstentions, party officials said, Mrs. Thatcher needs 214 votes to retain her post.

A second ballot will be held on Nov. 27 if neither candidate gets the required amount of votes.

At that stage, other candidates may enter. Some Conservatives have speculated that Foreign Secretary Douglas Hurd might put his name forward as a candidate to unite the party.

If no candidate wins a simple majority in that round, a final ballot will be called on Nov. 29 for the leading three contenders in the second round.

By a proportional system, votes cast for the third-placed candidate would be redistributed between the other two. Whoever got a simple majority would then win.

Mrs. Thatcher gained her position as party leader in 1975 by defeating Edward Heath on the second ballot. In the only challenge to her leadership since then, she defeated Sir Anthony Meyer last year. She won 314 votes to his 33 on the first ballot.

# THATCHER: *Heseltine's Bid*

(Continued from page 1)

seltine, 57, are two of the party's most dominant personalities. Both appear to have as many enemies as enthusiasts, and both face problems in constructing and holding together a coalition.

Mrs. Thatcher's senior cabinet colleagues, many of whom stand to her left on policy matters, rallied around her Wednesday. But some analysts believe that her supporters might urge her to step down if she does not defeat Mr. Heseltine in the first round.

Some said it was significant that Foreign Secretary Douglas Hurd pledged his support to her for the first round, but refused to rule himself out as a candidate in the two subsequent rounds if she fell short of victory.

Mr. Heseltine is an equally divisive figure for many Conservatives. They consider him to be too flamboyant and mercurial for the post of prime minister, citing his protest resignation in a fit of rage in January 1986, when Mrs. Thatcher thwarted his plans for a European consortium to take over a failing British helicopter firm.

As Mrs. Thatcher's popularity has plummeted, Mr. Heseltine's has risen, according to Robert Worcester, a poll taker at Market & Opinion Research International. He predicted that the prime minister would be removed as party leader before the next general election, which must be called by the summer of 1992.

"There is a political earthquake which is under way," William Powell, a Conservative legislator, told BBC radio. "It is a Shakespearean tragedy of immense dimensions. None of us wish really to do this to the prime minister, but the fact of the matter is that the time has now come."

# WARNING: *Gorbachev Aide Says Armed Forces Might Be Used to Preserve System*

(Continued from page 1)

demanded a full debate on the economy. Legislators voted overwhelmingly to abandon the Supreme Soviet's existing agenda to hear a report from Mr. Gorbachev on Friday.

When the Soviet parliament resumed Wednesday after a 10-day break, members refused to discuss a draft bill on foreign currency, protesting that this was just a "detail."

"I've been in my constituency and there will be a famine there soon, comrades, famine, a real famine," said Valentina Gudilina, a legislator from the Moscow area.

In Georgia, Zviad Gamsakhurdia, a veteran separatist, was elected president, dealing a fresh blow to Mr. Gorbachev's hopes of keeping restless republics in the Soviet Union. Mr. Gamsakhurdia's triumph, by a vote of 232 to 5, ended seven decades of Communist rule in the republic.

Lithuania's prime minister, Kazimiera Prunskiene, arriving in Moscow for trade talks, hinted that Lithuania would halt supplies of goods to the capital if Moscow carried out a threat to resume a damaging embargo against it.

The Russian Republic defied Mr. Gorbachev and overruled a central government decree raising prices on luxury goods.

The Russian parliament's assertion of its authority dealt a blow to prospects for settlement of a power-sharing dispute between the republic, headed by President Boris N. Yeltsin, and central authorities.

The independent Interfax news agency said Russian lawmakers were indignant that the Soviet government issued the decree without consulting Russian authorities.

Marshal Akhromeyev, a former chief of the general staff, said the army had always acted on orders from the political leadership and had no reason to clamp down on legitimate anti-Communist opposition groups.

But he said the use of force could be sanctioned by the parliament or by Mr. Gorbachev to preserve unity and the social system in line with the constitution.

In the Ukraine, where about 700,000 people are drafted each year into the armed forces, there have been calls for the creation of a separate army.

The Ukrainian daily Rabochaya Gazeta said on Wednesday that the republic had issued a decree requiring local conscripts to serve only in the Ukraine.

Mr. Gorbachev met members of the armed forces serving in regional and national parliaments on Tuesday and dismissed speculation that disaffected conservative elements of the military were planning a coup to stop radical changes and separatism from gathering pace.

Speakers in the Supreme Soviet said on Wednesday that the country was collapsing and steps had to be taken or else the army would intervene.

Viktor Alksnis, a conservative military legislator from Latvia who wants to preserve the unity of the Soviet state, said a military coup was unlikely but the situation in the armed forces was unpredictable.

"The situation in the country is changing every day," Mr. Alksnis said.

"The army will never act against the people, but it has been pushed to the limit by nationalists" in Estonia, the Ukraine and Georgia, he said.

Another military legislator, Vilen Martirosyan from the Ukraine, said he believed the country was heading for collapse.

Mr. Martirosyan said that from speeches by military officers on Tuesday, he understood that "if the collapsing country fails to solve problems in their interests, consequences could be extreme, very negative."

*(AFP, Reuters, UPI, WP)*

### ■ Man Aimed at Leaders

The policeman who overpowered a gunman who fired two shots last week during a Revolution Day parade in Red Square said Wednesday that the man was trying to aim at the Soviet leadership, Reuters reported from Moscow.

After taking a double-barreled hunting gun from under his coat the gunman began to take aim at the Lenin Mausoleum, where Mr. Gorbachev and other leaders were standing, the policeman, Sergeant Andrei Mylnikov said.

The gunman, Alexander Shmonov, 38, was arrested and is being held by the KGB.

# EUROPEAN TOPICS

## EC Commission Backs Tobacco Warnings

The European Community's executive commission adopted a proposal Wednesday that would make health warnings obligatory on packs of loose tobacco for homemade cigarettes and on chewing tobacco and cigars. A requirement that cigarettes must carry warning labels was adopted last year but will not take effect until 1993.

Packs of loose tobacco would carry the same health warnings as cigarettes, including notices that smoking causes cancer and heart disease. Chewing tobacco will require a general health warning, "Tobacco seriously damages health," plus a specific warning that it "can cause cancer."

The new rules also would require that packs of cigars, cigarillos and pipe tobacco carry a warning about cancer. The Commission also proposed a ban on oral snuff, which is already outlawed in Britain and Ireland.

The proposal will be considered next month by the EC Council of Ministers.

## Pravda Criticizes 'Sexual Revolution'

Pravda is taking issue with the proliferation of Soviet publications that print sexually explicit stories and photographs, saying they are undermining the morals of youth.

The newspaper said the "wave of the new sexual revolution" that had almost passed in Western countries was now "washing up" on the Soviet Union. "And it is more than just washing up, it is overwhelming our entire society, like a bottomless ocean."

Until a few years ago, Soviet censors banned sexual themes, which were viewed as "bourgeois licentiousness." But now nude calendars and publications of explicit material are openly displayed at newspaper stands.

While acknowledging that the lack of adequate sexual education caused many problems for young people, the daily also blamed the rapid growth of explicit publications on greed. "Such photographs and articles," it said, "boost the number of buyers or subscribers. Here we see the battle for commercial success at virtually any price."

## Around Europe

**Italy plans a drastic cut** in the number of government cars used by public officials. There are at least 10,000 chauffeur-driven "blue cars," as they are commonly called, often used for private business by officials and their spouses, according to a study by Raffaele Costa, a Liberal legislator. A 1926 law puts the ceiling for official cars at 150. Prime Minister Giulio Andreotti has appointed an expert to study the problem and advise on the necessary number of official cars, which are supposed to be available only to top government officials, such as ministers and magistrates.

**The city council of Bath, England's oldest spa,** fears that its hot springs may be at risk because of quarrying on a nearby hillside, the Times of London reports. The council has objected to an application from ARC Ltd., a British producer of crushed limestone, for the expansion of a limestone quarry 14 miles (22 kilometers) away in Mendip Hills, which are believed to be the source of Bath's mineral water. Officials say pumping water out of the quarry could threaten the flow of the springs, which geologists say stem from rainwater that falls on the hills.

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# WORLD BRIEFS

## 3 Police Charged in 1974 IRA Case

LONDON (NYT) — Three police detectives involved in the investigation of the 1974 Irish Republican Army bombing of an English bar in which five were killed and 65 injured were charged Wednesday with conspiracy to pervert the course of justice.

The decision to prosecute the three came nearly 13 months after an appeals court threw out the murder convictions of three Roman Catholic Northern Irish men and an Englishwoman who were blamed for the bombing. The four, who were serving life sentences, were freed after 15 years in prison.

The convictions were nullified after police investigators concluded that detectives had rewritten, altered or suppressed interviews with the defendants and had lied in court to secure the convictions.

Meanwhile, in Dublin, the Supreme Court of Ireland ordered the extradition to Britain of an alleged IRA bomber who was in his 36th day of a hunger strike to fight extradition. The suspect, Dessie Ellis, was flown to London on Wednesday to stand trial in connection with a London bombing campaign in 1981 in which three people died.

## Israel to Limit Palestinian Workers

JERUSALEM (AP) — Israel imposed widespread curfews Wednesday in the occupied West Bank and Gaza Strip and announced plans to halve the number of Palestinians working in Israel.

The curfews were to prevent demonstrations on the eve of the second anniversary of the Palestinian state declared by the Palestine National Council. The measures also came one day after two Palestinian activists were ordered jailed for six months without trial for alleged involvement in inciting attacks against Israelis.

An Israeli cabinet member said the government would institute policies that would reduce the number of Palestinians employed in Israel from 108,000 to 60,000. The slack would be taken up by Soviet immigrants and discharged soldiers, he said.

## Food and Fuel Shortages in Mongolia

ULAN BATOR, Mongolia (Reuters) — Food shortages have struck here amid a hobbling of power stations.

Scuffles broke out at food shops Wednesday as citizens braved temperatures of minus 15 degrees centigrade (5 Fahrenheit). A survey of 10 major stores revealed no rice, bread, sugar, butter, vegetable oil or meat.

Residences are periodically without electricity and heating because major power stations are running below capacity. Soviet supplies of oil, machinery and spare parts have fallen sharply in the last two months, which has reduced the amount of electricity that power stations can generate.

## Typhoon Kills 112 in Philippines

MANILA (AP) — A typhoon headed into the South China Sea on Wednesday after killing at least 112 people in the Philippines, leaving hundreds of thousands homeless and devastating the country's second most important industrial center of Cebu City.

About 140 people were missing, and 320,000 refugees were in schools, offices and makeshift evacuation centers as President Corazon C. Aquino declared 30 of the country's 73 provinces disaster areas. Residents of Cebu, 565 kilometers (350 miles) north of Manila, said that hundreds of buildings had been damaged.

Several ships and small craft were reported to have sunk or run aground, including the vessel Calypso of the environmentalist Jacques Cousteau. The navy said Calypso ran aground off Mindoro Island, but there was no word on the crew. The French Embassy said that Mr. Cousteau was not in the Philippines.

## France Bows to Demands of Students

PARIS (Reuters) — The French government announced on Wednesday a 4.5 billion franc ($900 million) plan to renovate the country's high schools, bowing to student demands after a month of mass protests. The money will be added to a record education budget for 1991 that for the first time is bigger than planned French military spending.

Education Minister Lionel Jospin first announced that the government was creating a four billion franc fund to refurbish dilapidated schools. After talks with student groups, he said that an additional 500 million francs would be made available. On Monday, a mass protest by students in Paris ended in peripheral riots, looting and the injury of 234 policemen.

Mr. Jospin had increased the education budget for 1991 by 9 percent, to 217 billion francs, before adding the extra money. The additional funding represented an almost total victory for the student protesters. In an initial response to their demands, the government had agreed to employ more teachers and to improve security in the country's 4,700 high schools, or *lycées*. President François Mitterrand made it clear after meeting with representatives of the student protesters on Monday that he was not opposed to an increase in spending for education.

## Pravda Assails Hard-Money Rail Plan

MOSCOW (Reuters) — Pravda on Wednesday attacked a decision to charge Soviet citizens hard currency for train tickets to foreign destinations. Commentary in the Communist Party daily said, "It seems this order goes one better than the decrees passed during Stalin's times."

The rail ministry announced Tuesday that citizens would have to pay in foreign currency for tickets abroad as of Jan. 1 because central authorities had refused to give the ministry hard currency to pay its debts to foreign rail companies.

It was unclear whether the move would affect citizens leaving the country permanently. Parliament is soon to discuss a bill liberalizing emigration.

# TRAVEL UPDATE

**Gasoline stations all over Italy closed** Wednesday as operators went on a two-day strike to protest heavy federal taxes and reduced profit margins. Station operators called for a cut in taxes, which represent 71.25 percent of the price of a liter (about a quart) of gasoline, by 2 percent. Oil companies get 25.07 percent and operators 3.68 percent of the 1,550 lire (about $1.30) drivers pay for a liter. *(AFP)*

**Cholera is spreading in Africa** throughout three southeastern countries, with Zambia, Tanzania and Mozambique all reporting rising death rates. An epidemic in Mozambique has killed 106 people since April. In Zambia there is at least one confirmed and 13 suspected cases in Mpulungu, near the frontier with Tanzania. Tanzania reported nine persons killed and dozens in hospitals in an outbreak which started nine days ago. A separate outbreak in June killed up to 70 people. And more than 200 died when cholera broke out in the capital of Lusaka and the central town of Kabwe early this year. *(Reuters)*

# WEATHER

**EUROPE**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 12 | 54 | 10 | 50 | r |
| Athens | — | — | — | — | na |
| Barcelona | 19 | 66 | 13 | 55 | fr |
| Belgrade | 12 | 50 | 4 | 39 | fr |
| Berlin | 10 | 50 | 4 | 39 | o |
| Brussels | 13 | 55 | 11 | 52 | r |
| Budapest | 4 | 39 | 3 | 37 | r |
| Copenhagen | 9 | 48 | 8 | 46 | r |
| Costa Del Sol | 19 | 66 | 10 | 50 | fr |
| Dublin | 13 | 55 | 9 | 48 | r |
| Edinburgh | 12 | 54 | 10 | 50 | r |
| Faro | 20 | 68 | 12 | 54 | o |
| Florence | — | — | — | — | na |
| Frankfurt | 10 | 50 | 8 | 46 | r |
| Geneva | 10 | 50 | 7 | 45 | fr |
| Helsinki | 2 | 36 | 0 | 32 | sn |
| Las Palmas | 28 | 82 | 21 | 70 | fr |
| Lisbon | 19 | 66 | 14 | 57 | o |
| London | 14 | 57 | 10 | 50 | o |
| Luxembourg | 9 | 48 | 7 | 45 | r |
| Madrid | 18 | 64 | 7 | 45 | fr |
| Milan | 6 | 43 | 1 | 34 | o |
| Moscow | 2 | 36 | 0 | 32 | sn |
| Munich | 8 | 46 | 1 | 34 | r |
| Nice | 14 | 57 | 9 | 48 | o |
| Oslo | 5 | 41 | 3 | 38 | r |
| Paris | 13 | 55 | 12 | 54 | r |
| Prague | 6 | 46 | 5 | 41 | r |
| Reykjavik | 10 | 50 | 7 | 45 | r |
| Rome | 16 | 61 | 6 | 43 | fr |
| Stockholm | 5 | 41 | 0 | 32 | r |
| Strasbourg | 12 | 54 | 8 | 46 | o |
| Venice | 5 | 41 | 2 | 36 | fr |
| Vienna | 10 | 50 | 7 | 45 | o |
| Warsaw | 4 | 39 | -2 | 28 | o |
| Zurich | 10 | 50 | 6 | 43 | r |

**MIDDLE EAST**

| | | | | | |
|---|---|---|---|---|---|
| Cairo | 29 | 84 | 15 | 59 | fr |
| Istanbul | — | — | — | — | na |
| Moscow | — | — | — | — | na |
| Riyadh | 31 | 88 | 12 | 54 | fr |
| Tel Aviv | 28 | 82 | 18 | 64 | fr |

**OCEANIA**

| | | | | | |
|---|---|---|---|---|---|
| Auckland | — | — | — | — | na |
| Sydney | 25 | 77 | 17 | 63 | sf |

**ASIA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 31 | 88 | 22 | 72 | fr |
| Beijing | 12 | 54 | 3 | 38 | fr |
| Hong Kong | 24 | 77 | 23 | 73 | fr |
| Manila | 32 | 90 | 23 | 73 | sf |
| New Delhi | 30 | 86 | 14 | 57 | fr |
| Seoul | 17 | 63 | 10 | 50 | fr |
| Shanghai | 23 | 73 | 9 | 48 | fr |
| Singapore | 30 | 86 | 25 | 77 | r |
| Taipei | 27 | 81 | 22 | 72 | cl |
| Tokyo | 21 | 70 | 13 | 55 | fr |

**AFRICA**

| | | | | | |
|---|---|---|---|---|---|
| Algiers | 19 | 66 | 8 | 46 | cl |
| Cape Town | 16 | 61 | 13 | 55 | sh |
| Casablanca | — | — | — | — | na |
| Harare | 31 | 88 | 20 | 68 | cl |
| Lagos | 31 | 88 | 26 | 79 | o |
| Nairobi | 17 | 63 | 15 | 59 | o |
| Tunis | 20 | 68 | 16 | 61 | c |

**LATIN AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Buenos Aires | 22 | 72 | 17 | 63 | o |
| Lima | 16 | 61 | 15 | 59 | r |
| Mexico City | 22 | 72 | 4 | 39 | fr |
| Rio de Janeiro | 28 | 82 | 25 | 77 | fr |

**NORTH AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Anchorage | -6 | 18 | -16 | 3 | cl |
| Atlanta | 21 | 70 | 9 | 48 | cl |
| Boston | 7 | 45 | 1 | 34 | r |
| Chicago | 20 | 68 | 9 | 48 | r |
| Denver | 25 | 77 | 5 | 41 | fr |
| Detroit | 14 | 57 | 4 | 39 | r |
| Honolulu | 28 | 82 | 22 | 72 | fr |
| Houston | 27 | 81 | 11 | 52 | fr |
| Los Angeles | 23 | 73 | 14 | 57 | pc |
| Miami | 28 | 82 | 21 | 70 | fr |
| Minneapolis | 19 | 66 | 6 | 43 | r |
| Montreal | 3 | 38 | -1 | 30 | sn |
| Nassau | 26 | 79 | 19 | 66 | fr |
| New York | 10 | 50 | 3 | 38 | r |
| Phoenix | 30 | 86 | 17 | 63 | fr |
| San Francisco | 16 | 61 | 10 | 50 | sh |
| Seattle | 10 | 50 | 5 | 41 | r |
| Toronto | 9 | 48 | 5 | 41 | r |
| Washington | 12 | 54 | 5 | 41 | r |

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy, Temp. 10—7 (50—45). LONDON: Rain, Temp. 14—10 (57—50). MADRID: Fair, Temp. 17—3 (63—38). NEW YORK: Fair, Temp. 14—4 (61—40). PARIS: Cloudy, Temp. 14—9 (57—48). ROME: Fair, Temp. 16—6 (61—43). TEL AVIV: Not Available. ZURICH: Cloudy, Temp. 10—5 (50—41). BANGKOK: Showers, Temp. 30—23 (86—73). HONG KONG: Sunny, Temp. 25—22 (77—72). MANILA: Rain, Temp. 31—24 (88—75). SEOUL: Cloudy, Temp. 15—7 (59—45). SINGAPORE: Rain, Temp. 30—24 (86—75). TOKYO: Fair, Temp. 20—13 (68—72).


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# Test of Broadcast Freedom Looms in Case of Noriega Tapes

By Randall Rothenberg
*New York Times Service*

NEW YORK — In the Noriega tapes case, broadcasters and the press find themselves fighting a battle they thought they had won long ago: their right not to be stopped in advance from printing or televising the news.

For more than a decade, the law was easy to understand. If news organizations had the information, they could spread it. While they could be sued for libel or invasion of privacy, or even face criminal charges after the fact, it was up to them to decide whether to publish.

Prior restraint of broadcasters or the press was all but unconstitutional because it turned news decisions over to the government or the courts, thus creating what news organizations considered a conflict with the First Amendment guarantees of the U.S. Constitution.

But the issue was reopened on Friday, when the Cable News Network played a scratchy tape of a conversation between the former Panamanian military leader, Manuel Antonio Noriega, and a member of his defense team, thereby violating a trial judge's order forbidding them to do so.

The case is expected to find its way to the Supreme Court within days, setting the stage for the court to clarify the conflicts that may exist between the First Amendment guarantees of press freedom and a defendant's Sixth Amendment right to a fair trial.

Criminal defense lawyers see the case as a possible test of the protective shield around the privacy of lawyer-client conversations, a common-law right that they consider fundamental to a person's ability to receive a fair trial.

But many lawyers specializing in First Amendment issues express fear that an appeals court's decision on Saturday upholding a U.S. district judge's ban on televising the tapes could open the way for other judges to prevent the broadcast or publication of different kinds of information.

These experts said that the ruling against the network was particularly alarming because by playing the tape it was alerting the public to possible government misconduct, the secret recording of privileged conversations.

"I think it's an ominous decision because it indicates a willingness we have not seen to tolerate prior restraints and the existence of a mindset among judges that's different from the mind-set that's existed during the last 15 years," said Burt Neuborne, a former legal director of the American Civil Liberties Union who teaches First Amendment law at New York University.

Criminal defense specialists, however, say the lawyer-client privilege must remain sacrosanct, not merely because potential jurors may be tainted by the release of such confidential communications, but because defendants must know that they can speak to their lawyers without the content of their conversation leaking out.

Leonard Esquina, the executive director of the California Trial Lawyers Association, said, "If you can't guarantee confidentiality, the defendant may not be candid, and if he's not candid, you may not be able to represent him effectively."

Previous attempts at prior restraint have involved government efforts to keep information secret or have hinged on specific information that trial judges thought would affect a defendant's ability to receive a fair trial. While those have been overturned, legal experts said the Supreme Court could decide that the lawyer-client privilege is so essential that the press can be prevented from breaching it.

News executives publicly sought to present a united front behind Cable News Network on the constitutional issues. But some of them privately questioned why the network announced it had the tapes before it televised them, a move some characterized as a virtual invitation to prior restraint.

Some news executives also questioned why the network decided to press a constitutional test over a tape recording that did not appear to contain much news.

In a short conversation, Mr. Noriega and a person apparently acting as a translator for his lawyers discussed the arrest in Panama of two men who Mr. Noriega thought might testify against him.

An attorney for Cable News Network, Stuart F. Pierson, said the network reported it had the tapes before playing them because it initially believed their existence was more important than the information on them.

"But when the government then said it had done nothing wrong in taping the conversations, we had to address what was on the tapes," he said. "Noriega is talking about witnesses and defense strategy with his counsel. If the prosecution heard that, that's a serious question of taint and that's newsworthy."

Susan Knowles/Agence France-Presse

**Attorneys for Manuel Antonio Noriega announcing that they will no longer be able to represent him if funds frozen by the United States government at the time of his arrest on drug-trafficking charges are not released by Friday to pay his legal fees. From left, David Lewis, Frank Rubino and John May.**

# *UN Official Won't Seek Post at Refugee Agency*

By Paul Lewis
*New York Times Service*

UNITED NATIONS, New York — A senior Indian official at the United Nations has withdrawn his bid to take command of the agency charged with protecting the world's 15 million refugees after encountering stiff opposition from the United States and other Western aid-giving countries.

In a bitterly worded letter, Virendra Dayal, who runs the executive office of Secretary-General Javier Pérez de Cuéllar, said Tuesday that he is no longer a candidate to fill the vacant post of UN high commissioner for refugees, for which he had been proposed by the secretary-general.

Diplomats said that with Mr. Dayal's withdrawal a five-way contest for the job appears to be developing among candidates proposed by Norway, Canada, Austria, France and Japan.

The secretary-general's attempt to give the refugee job to one of his closest aides was contested by the Bush administration and other Western nations, which provide most of the agency's $550 million annual budget.

They accused the secretary-general of cronyism and said they wanted a more independent Western political figure to take over the office, which is based in Geneva.

In the letter, Mr. Dayal said he was withdrawing because of "the present controversy as to whether a non-European can be worthy of the post, which I find demeaning."

He continued: "There is no way in which I can develop the attributes of a Western European politician, whether in or out of office."

A State Department spokesman said Tuesday that the Bush administration felt Mr. Pérez de Cuéllar had failed to adequately consult with interested governments about plans to give the job to Mr. Dayal.

The high commissioner for refugees is appointed by the secretary-general and must then be confirmed by the General Assembly.

The post fell vacant last month when Thorvald Stoltenberg of Norway resigned to become his country's foreign minister.

As a replacement, Norway is proposing Tom Eric Vraalsen, a former Norwegian representative at the United Nations.

Canada has put forward Flora MacDonald, a former cabinet minister.

Austria is proposing Franz Ceska, its UN representative in Geneva.

France has suggested Bernard Kouchner, the cabinet minister responsible for humanitarian matters.

And Japan is putting forward Kazuo Chiba, its ambassador in London.

# Layoffs Hit News Staff At Wall Street Journal

By Alex S. Jones
*New York Times Service*

NEW YORK — The Wall Street Journal has announced that it will close its bureau in Philadelphia at the end of the year as an economy move and that some of the 10 reporters and editors there will be dismissed.

A spokesman for The Journal, Roger B. May, said that to his knowledge it was the first time the financial newspaper had laid off news personnel, and certainly the first time in many years.

"There's lots of anxiety around here," said Ron Chen, the president of the Independent Association of Publishers' Employees, the union representing Journal employees. Mr. Chen was speaking from the paper's newsroom in New York.

It is widely believed that the paper's 500-member news staff will be reduced by a total of 25 to 40 people through attrition, buyouts and layoffs, he said.

Mr. Chen said that five reporters and one editorial assistant would lose their jobs with the closing of the Philadelphia bureau, and that two other reporters and two management people at the bureau would be transferred to other positions.

In October, the paper's top executives informed their management staff that a severe slump in financial advertising created by the depressed U.S. economy would require cost savings that would include the news operation.

Although there have been layoffs in other departments, like production, the company had avoided reducing the news staff through layoffs as potentially damaging to the paper's image as a high-quality news organization.

News of the layoffs sent shock waves through The Journal's newsroom. During the last 20 years, as the circulation of the paper grew dramatically, the atmosphere in the paper's newsroom was one of such confidence and so focused on growth that the prospect of a layoff was almost unthinkable.

Norman Pearlstine, the managing editor, in a message announcing the layoffs to the paper's 14 domestic news bureaus described the cuts as "painful."

"But the economic conditions affecting The Journal require that this news department join the company-wide effort to cut costs," Mr. Pearlstine added.

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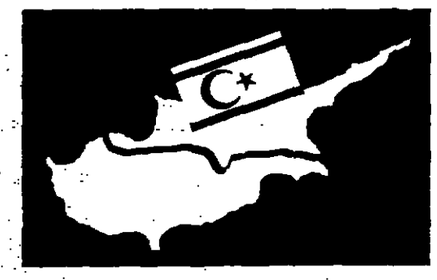

**Published on the occasion of the Seventh Anniversary of the foundation of the Turkish Cypriot State – The Turkish Republic of Northern Cyprus.**

It is necessary to place this advertisement because the official channels of communication between Cyprus and the outside world are controlled by the Greek Cypriots. They have occupied the "Cyprus" seat at the UN since 1963, and have behaved since then as if sovereignty in Cyprus had been vested in them alone. They have used their monopoly of communication to exclude the Turkish Cypriot voice and persuade the world to recognise them as the "Government of Cyprus".
This advertisement is a brief statement of the Turkish Cypriot point of view, in the hope that it will stimulate an informed public debate, leading to equal treatment of both the peoples of Cyprus.

**Sovereignty Vested In Both Peoples Jointly**
Turkish and Greek Cypriots have no common language, no common religion, and no common culture. They have both lived in Cyprus for more than 400 years but there has never been a Cypriot nation. On decolonisation in 1960 Britain accepted that the two peoples each had the right of self determination, and granted independence on the basis of a constitution which the two peoples had agreed as political equals. The UN Secretary General has made it clear as recently as 2nd March 1990 that the relationship betwen the Greek Cypriots and Turkish Cypriots is not one of majority and minority.
The numerically fewer Turkish Cypriots would never have made this bargain in 1960 if the Greek Cypriots had not agreed at that time to give Turkey a legal right to intervene to protect them if the Greek Cypriots violated the agreement.

**Violation By Greek Cypriots Of The Constitution And Human rights**
Little more than three years after the British left, the Greek Cypriots demanded amendments to those articles of the constitution which protected the Turkish Cypriot position. They ignored the Supreme Constitutional Court of Cyprus when it ruled in favour of the Turkish Cypriots in April 1963, and its neutral President resigned. At Christmas that year they murdered hundreds of Turkish Cypriot men, women and children.
The UK House of Commons Select Committee reported "There is little doubt that much of the violence which the Turkish Cypriots claim led to the total or partial destruction of 103 of their villages was inspired by or certainly connived at by the Greek Cypriot leadership itself."
From that day forward the Turkish Cypriots lived in defended enclaves in fear of their lives, squeezed into less than 3% of the island, deprived of their salaries and pensions, and excluded from government and parliament. **It was then, and not in 1974 that Cyprus became divided.**

**Turkey Intervenes Under 1960 Treaty Of Guarantee**
Article 4 of the Treaty gave Turkey the legal right to invervene if the 1960 agreement was violated. They refrained from doing so in 1963, and refrained again when attacks on the Turkish Cypriots were renewed in 1967. The last straw came when Greece invaded on 15th July 1974 and tried to annex the island with the aid of the Greek Cypriot paramilitaries. Turkey intervened; and established an area in the North where Turkish Cypriots could live free from fear.
The Turkish Cypriots declared their own independent state in 1983, and now inhabit the Northern part of the island, which is an area roughly equal to what they owned when the British took control of Cyprus. The Turkish army has defended Northern Cyprus for 16 years and during that time no Turkish forces have crossed the border. It is sometimes argued that, having defeated the invasion, Turkey should have withdrawn from Cyprus and left the Turkish Cypriots again at the mercy of the Greek Cypriots. This is not realistic and it would put Turkish Cypriot security at great risk.

**The Need For Security**
British troops, UN troops, and paper guarantees failed to protect the Turkish Cypriots from attack by Greek Cypriots and Greeks from 1963 to 1974, and they are justified in regarding Turkish troops on the ground in Cyprus as the only reliable guarantee of their safety. In August 1974 the UN Security Council called for the withdrawal of Greek troops, but it has never called for the withdrawal of Turkish troops.

**A New Partnership In Cyprus**
The principle of bi-zonality was agreed long ago between Mr Denktas for the Turkish Cypriots and Archbishop Makarios for the Greek Cypriots. It means that both peoples have their own area in which they can live in peace and can deal with each other from a firm base. Movement between the two areas would have to be restricted until the deep scars of the past had healed and confidence had been established.

**Property, Refugees, And Missing Persons**
At present, Greek Cypriots occupy Turkish Cypriot property in the South and vice versa. Turkish Cypriots, agree that full compensation should be paid to all property-owners as part of an overall settlement.
In 1963 the Turkish Cypriots became refugees in their own land, but since 1974 they have all been resettled. All the international aid for resettlement of refugees went to the Greek Cypriots, and there are now no persons in Cyprus who can properly be regarded as refugees.
The Turkish Cypriots have accepted that their missing persons are dead and have put their grief behind them. Unfortunately the Greek Cypriot leaders keep the hopes of their people alive for political reasons, but this is inhumane.

**Immigration**
Most of the so called "settlers" from Turkey are people of Turkish Cypriot origin. They came to help rebuild the Turkish Cypriot economy from ruins in 1974 and there is no question of compelling them to leave. Turkish Cypriots do not complain about the many thousands of Greeks and other foreign persons who have been permitted to settle in the South.

**Embargo Against Turkish Cypriots**
Since 1974 the Greek Cypriots have done their very best to ruin the Turkish Cypriot economy, and have tried to isolate the Turkish Cypriot people from the rest of the world in every conceivable way. They do not understand that they will never force the Turkish Cypriots back into a political union with them, and even if they did, a union made under coercion would not be worth having.
The UK House of Commons Select Committee unanimously recommended "The Greek Cypriot policy of seeking to impose an embargo on much of the Turkish Cypriots' trade and communications cannot contribute to a settlement."
This embargo does not have the authority of a UN sanctions resolution, and it is time now for the international community to refuse any further cooperation in this vindictive policy.
Despite this handicap the economy of Northern Cyprus has flourished, and many thousands of holidaymakers from Europe, the US, and Australia, visit Northern Cyprus every year.

***The European Community***
It was fundamental to the 1960 agreement between the Turkish Cypriots and Greek Cypriots that no step involving the vital interests of Cyprus could be taken without the consent of both its peoples. The Greek Cypriots have arrogated to themselves the right to apply for membership of the EC and have not even consulted the Turkish Cypriots; thus creating for them certain international obligations without their prior consent.
Not only is this plainly wrong, it is contrary to the 1960 international Treaty of Guarantee by virtue of which Cyprus bound itself not to participate in any political or economic union. However, if agreement between Turkish Cypriots and Greek Cypriots can be reached, there is no reason why they should not jointly apply for membership and ask the Guarantor powers to consent.

**The United Nations**
Negotiations between the two peoples under the auspices of the UN have been continuing for many years, and the latest UN plan for a comprehensive settlement was presented by the Secretary General in March 1986. It provided for a bi-zonal, bi-communal, independent federal Cyprus, and included compensation for property owners and phased withdrawal of non-Cypriot troops. It was recommended by the Secretary General, and the British and US Governments, as a good basis for settlement and was accepted by the Turkish Cypriots, with the full support of Turkey.
The Plan was rejected by the Greek Cypriots, who are still holding out for better terms. They refuse to accept that they will never again be allowed to dominate the whole of Cyprus and all its population, and they have since 1986 made demands to which no Turkish Cypriot leader could ever agree.

***Greek Cypriot Arms Build-Up***
Far from seeking conciliation with their Turkish Cypriot neighbours, the Greek Cypriots have recently embarked upon a massive arms build-up, which was condemned by the British Government in the House of Commons on 30th November 1989, and which violates para. 5 of UN Security Council Resolution 649. It must be made absolutely clear to the Greek Cypriots that the international community will never support any attempt by them to use force.

**Equal Treatment**
The Greek Cypriots having repudiated the 1960 agreements by their conduct in 1963 and 1967, and by their express declaration in February 1966 and June 1967, cannot possibly be regarded as the lawful government of Cyprus. Pending a settlement the world should therefore deal with both the Turkish Cypriot and the Greek Cypriot Governments on an equal de facto basis. Para 3 of UN Security Council Resolution 649 requires the Turkish Cypriots and Greek Cyprints themselves to cooperate on an equal footing, and not on the basis of majority and minority.
If the world is to understand the Cyprus question, both parties must be accorded a fair and equal hearing at all levels according to the Rules of Natural Justice. It is not acceptable that the leader of one should be received at the highest political level and that the leader of the other should be expected to deal with officials.
Once equal treatment is accorded by the international community the two peoples of Cyprus will deal with each other on the basis of mutual respect, and a lasting settlement of The Cyprus question will become much more likely.

**TURKISH CYPRIOT HUMAN RIGHTS COMMITTEE**

c/o Office of the London Representative
T.R.N.C.
28 Cockspur St.
SW1Y 5BN

# U.S. Still Undecided on Troop Rotation

By R. Jeffrey Smith
*Washington Post Service*

WASHINGTON — Secretary of Defense Dick Cheney has backed away from a statement that U.S. forces in the Middle East would not be given home leave until Iraq has withdrawn from Kuwait, telling congressional critics that the issue remains undecided, according to several legislators.

Mr. Cheney provided the new statement after the House Armed Services Committee chairman, Les Aspin, Democrat of Wisconsin, and other legislators said during a closed meeting on Capitol Hill on Tuesday that the absence of any troop-rotation plan appeared to foreclose the option of a peaceful settlement of the Gulf crisis and render war more likely, the sources said.

Mr. Cheney responded that no decision had been made because many troops have not yet arrived, making an assessment of the military situation there premature, legislators who were at the meeting said.

According to the legislators, Mr. Cheney also said the decision could be postponed because troops sent to the region in August would not be eligible for rotation home until early next year, when they had served for at least six months.

"The fact that there is no rotation policy does not mean there will be no rotation," Mr. Aspin quoted Mr. Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, as saying after a briefing for the Armed Services Committee.

On Friday, Mr. Cheney had announced that U.S. forces deployed in the Gulf would remain for the duration of the crisis.

Mr. Aspin said he told Mr. Cheney and General Powell that a "no-rotation policy would mean you have eliminated the option of waiting to see if the embargo will work. Somehow, this thing would have to come to a head within a year and that may be before the embargo has an opportunity to work."

The administration decided last week to deploy up to 200,000 additional troops to the region in coming months in what officials described as an effort to threaten offensive military action in order to demonstrate U.S. resolve.

Pete Williams, a Pentagon spokesman, said Tuesday that no rotation plans have been announced, and that the issue was being studied. He said the additional U.S. forces committed to the region last week would augment, not replace, the 230,000 troops now in the region.

Defense officials and legislators said the differing remarks were prompted by the administration's desire to send two messages: one reinforcing the possibility of military action if President Saddam Hussein of Iraq does not withdraw his forces from Kuwait; the other leaving open the possibility that the crisis can be resolved without a U.S. and allied military offensive.

### ■ U.S. Stand on Driving Ban

A U.S. military spokesman said Wednesday that Saudi Arabia's formal ban on women driving does not apply to American servicewomen, Reuters reported from Dhahran, Saudi Arabia.

The ban, announced by the Saudi government on Tuesday, followed a demonstration last week in which about 70 Saudi women drove through Riyadh in defiance of the what had been an unwritten rule against women driving.

The ban is "strictly an internal Saudi discussion," said Major Doug Bidle, the U.S. military spokesman.

He said U.S. servicewomen would continue to drive only on official military business, as had been the practice since the beginning of the U.S. deployment in the Gulf.

"They can't get in the car and go shopping, for example," Major Bidle said.

Jane Dauber/Reuters

Medical personnel evacuating a man who was wounded Wednesday by a gunman in the New Zealand seaside village of Aramoana.

# Gunman Kills 11 in New Zealand Village

*The Associated Press*

DUNEDIN, New Zealand — A man described as a loner upset by the recent death of his mother was killed Wednesday by policemen after he had shot and killed 11 people, wiping out almost half the population of a seaside village.

The massacre, the worst ever in New Zealand, began Tuesday night when the gunman, David Malcolm Gray, 33, set fire to a neighbor's house in the South Island village of Aramoana and began shooting people who came to help extinguish the fire.

About 140 policemen poured into Aramoana, which is 17 miles (27 kilometers) north of Dunedin. There is only one road leading to the village, which has five streets and a population of about 25 people, mainly retirees. Most of the houses are vacation homes and were unoccupied Wednesday.

The siege ended 23 hours later when anti-terrorism police rushed a house where Mr. Gray was holed up and shot him in the chest.

During his rampage, Mr. Gray killed 11 people, including two children and the police chief from nearby Port Chalmers.

Two girls wounded by Mr. Gray were hospitalized in stable condition.

Mr. Gray had used high-powered rifles to keep the police at bay and prevent them from reaching the victims, who were scattered on his lawn and a nearby street.

"There may have been a children's party on there or something as there seemed to be a lot of kids about," a neighbor said.

The national police commissioner, John Jamieson, described the gunman as "one tough customer" and "absolutely ruthless."

"We have a situation here obviously with a lunatic who's gone berserk," he said. "There are young children getting shot down in cold blood."

A Dunedin police official said the police did not know what had sparked the incident.

Neighbors described Mr. Gray, who was unemployed, as a moody loner who had been upset by the death of his mother about three months ago.

A neighbor said he was "a very quiet chap, a real loner," who "never spoke to anyone."

The police tightened a cordon around Mr. Gray's house before firing tear gas and rushing it.

Mr. Gray was not inside. But he had left a .22-caliber rifle, an air rifle, 9mm ammunition and the bodies of some of his victims.

The police went door-to-door in the neighborhood before moving back into the center of town. The search led to a house on the edge of town, where Mr. Gray opened fire on an anti-terrorism squad, wounding a policeman.

The police lobbed smoke bombs and returned fire, hitting Mr. Gray in the chest. He died a few minutes later, Mr. Jamieson said.

The worst previous massacre in New Zealand was in 1941 when Eric Stanley Graham killed six policemen before being shot and killed.

# *Quayle Assails Ex-Leaders' Iraq Visits*

*Reuters*

TOKYO — Vice President Dan Quayle criticized former leaders of Japan, Britain and Germany on Wednesday, saying their private attempts to free hostages in the Gulf were counterproductive and allowed Iraq to exploit the situation.

Mr. Quayle, who met Prime Minister Toshiki Kaifu on Wednesday, used the occasion to condemn a recent visit to Iraq by former Prime Minister Yasuhiro Nakasone that ended with the release of 74 Japanese held since Iraq invaded Kuwait on Aug. 2.

Mr. Quayle said he had raised the subject during the meeting, also citing recent visits to Baghdad by the former British prime minister, Edward Heath, and the former West German chancellor, Willy Brandt.

Mr. Heath secured the release of several dozen Britons, and Mr. Brandt returned with more than 100 hostages, most of them Germans.

"We understand the humanitarian drive that is there. We as Americans are most sensitive about a human life. But we have to look at the big picture," Mr. Quayle said.

"I told the prime minister these types of visits are counterproductive. You allow Saddam Hussein to use and exploit the hostage situation to his advantage.

"Saddam Hussein wants to appear benevolent in releasing hostages. That is simply despicable — all hostages should be released."

Mr. Quayle made the comments at a news conference shortly before he left for home.

He came to Japan to attend Monday's enthronement of Emperor Akihito but remained, along with many of the other kings, princes and world leaders, for discussions on the Gulf crisis, trade and economic aid.

# GULF: *Saudis Demand Iraqi Pullout Before Summit*

(Continued from page 1)

leaders were willing to cancel the resolutions approved in Cairo.

After a meeting in Rabat with King Hassan II of Morocco, Iraq's first deputy prime minister, Taya Yassin Ramadan, was quoted by the official Iraqi press agency INA as saying that the proposed summit meeting should "wipe off the resolutions of the infamous Cairo summit."

Mr. Ramadan reiterated Baghdad's position that any new meeting should include on its agenda not only Iraq's long-standing border and economic grievances against Kuwait, but also the Palestinian-Israeli dispute.

King Hassan called on Sunday for the convening of an Arab summit meeting within a week, saying it was "the last chance" to avert a war in the Gulf region.

But diplomats, Middle East analysts and Arab officials have been skeptical that such a meeting could take place, considering the cleavage within the Arab camp and each side's concern that the other might turn such a meeting to its political advantage.

Jordanian officials who have repeatedly attempted to mediate an "Arab solution" to the Gulf crisis now believe that only a more limited diplomatic effort — one that would bring Saudi Arabia and Iraq together for direct discussions — is likely to succeed.

The widespread skepticism in the region about the prospects for such a gathering, however, did not diminish the pace of consultations among Arabs on Wednesday.

President Hosni Mubarak of Egypt met in Damascus with President Hafez Assad of Syria. The two countries have sent the largest numbers of Arab troops to the U.S.-led multinational force in the Saudi desert, and American and British officials view them as the crucial Arab players in the anti-Iraq coalition.

Also on Wednesday, the Iranian foreign minister, Ali Akbar Velayati, arrived in Baghdad for two days of talks. Mr. Velayati is the most senior Iranian official to visit the Iraqi capital since the eight-year Iran-Iraq war began in 1980. Tehran has condemned Iraq's invasion of Kuwait but has also denounced the subsequent deployment of troops to the Saudi desert from the United States and more than 20 other nations.

In Baghdad on Wednesday, the government newspaper Al Jumhouriya said that President Saddam Hussein had removed his cousin, Ali Hassan Majid, as acting governor of Kuwait, which Baghdad now considers Iraq's 19th province.

The newspaper said that his successor would be Aziz Saleh Nouman, a senior member of the governing Ba'ath Party. Mr. Majid's removal is the latest in a series of high-level shuffles in Baghdad.

# BUSH: *Gulf Assurances*

(Continued from page 1)

consult very carefully with members of our coalition, as well as with member states of the Security Council, and I am looking forward to continuing that this Saturday and Sunday in Europe."

UN sources said a draft resolution on the use of force was not yet being circulated.

Mr. Bush on Wednesday authorized Defense Secretary Dick Cheney to extend for 90 days the 90-day activation of more than 36,000 military reservists.

The law allows the administration to activate part-time reserve troops for 90 days and to extend that for 90 days. A law passed by Congress last month also allows Mr. Bush to call up combat reservists for 180 days and extend that for 180 days in connection with Operation Desert Shield in the Gulf.

War jitters also have been fueled by the Pentagon's announcement that U.S. troops in Saudi Arabia would take part in a military exercise near the border of Iraqi-occupied Kuwait on Sunday.

### ■ Court Challenge Denied

*Tracy Thompson of The Washington Post reported from Washington:*

A federal judge has denied a request for a temporary restraining order from a National Guard sergeant challenging the president's authority to send him to the Gulf. But the judge said he would hear further arguments early next month on the "serious questions" raised by the issue.

The ruling by U.S. District Judge Royce Lamberth on Tuesday came in what was believed to be the first lawsuit challenging Mr. Bush's constitutional authority to send troops to the Gulf without a formal declaration of war by Congress.

# *U.S. Lawmakers Warn China on Rights*

By Nicholas D. Kristof
*New York Times Service*

BEIJING — Members of the first U.S. congressional delegation to visit China since the crackdown last year said Wednesday that they had warned Prime Minister Li Peng that unless China improved its human rights record, it risked losing important trade benefits.

The five members of the House of Representatives said at a press conference that they thought they had conveyed to the Chinese government the importance of human rights issues in determining trade relations, in particular the handling of prisoners seized during the crackdown in June last year on demonstrations for democracy centered at Tiananmen Square.

But while they were were conveying their message, the Chinese authorities were busy sending a very different message to the nation's domestic audience.

Film clips of the smiling congressmen meeting Mr. Li and shaking his hand were the lead item on the television news, and an article about the meeting was published Wednesday on the front page of People's Daily. Neither the television nor the newspaper indicated that the visitors had made any criticisms or complaints.

"We are confident of the future of China," the People's Daily quoted Mr. Li as telling his visitors.

The publicity, which seemed intended to use the congressional visit to bolster the legitimacy of the hard-line regime, also quoted Mr. Li as saying: "We Chinese should not observe the U.S. from the viewpoint of our own ideas and norms, while the Americans should not observe China's affairs according to their views and values."

Members of the delegation, which was led by Michael G. Oxley, a Republican from Ohio, said that they were not particularly surprised by the Chinese attempt to put a "spin" on the visit. But they said that the trip was worthwhile because they were able to impress upon Mr. Li that unless China improves its human rights record it risks losing most-favored-nation trade advantages.

"We hope that our visit conveyed the strong message that there is a major concern about human rights violations," Mr. Oxley said.

John J. Rhodes 3d, a Republican from Arizona, [illegible] would reconsider in its next session whether to renew most-favored-nation status, and that a major consideration would be China's handling of those held after last year's demonstrations.

"A final resolution of that situation is extremely important to future trade relations," Mr. Rhodes said. "I don't think they can have any doubt that that linkage exists."

Three of the five congressmen said it was their impression from Mr. Li's comments that the fate of the prisoners would be resolved soon, but the other two said they did not have that impression.

The other members of the delegation were George Darden, Democrat of Georgia, Jim Ross Lightfoot, Republican of Iowa, and E. Clay Shaw Jr., Republican of Florida.

The most-favored-nation status grants the lowest possible tariffs on imports into the United States. In October, the House voted to deny an extension of the trade benefits to China and to impose human rights conditions on any extension in the future. The Senate did not act on the bill. The Bush administration has said it opposes ending the trade status for China. Last year the United States imported $12 billion in Chinese products while exporting $5.8 million in goods to China.

### ■ Day of Red Carpets

China also savored its role Wednesday as host to three visiting heads of state or government on its busiest day of diplomatic activity in more than a year of semi-isolation, The Associated Press reported.

President Suharto of Indonesia, President Carlos Saúl Menem of Argentina and Prime Minister Chatichai Choonhavan of Thailand flew to Beijing after attending the enthronement Monday of Emperor Akihito in Tokyo.

The Xinhua press agency called it a "banner day for Chinese diplomacy."

# Saudi Jet Pilot Defects, Iraq Asserts

*Reuters*

BAGHDAD — A Saudi pilot flew a U.S.-made F-15 fighter to Sudan and was granted political asylum, the Iraqi press agency IRNA said Wednesday.

[In Washington, a Pentagon spokesman initially denied the report. "The pilot did not defect," said Lieutenant Commander Edward Lundquist. "He flew out of radar range. The pilot and aircraft have returned." But he subsequently withdrew the statement and said the Pentagon was seeking additional information.]

Reporting from the Sudanese capital, Khartoum, INA did not identify the pilot or give a motive. According to the report, which could not be independently confirmed, Sudan rejected a Saudi official's request to repatriate the pilot.

Opposing the U.S.-led multinational force in the Gulf as interference in Arab affairs, Sudan is generally sympathetic to Iraq.

Meanwhile, a British sailor was plucked out of the Gulf on Tuesday, nearly 24 hours after falling off a minesweeper. Petty Officer Chris Boorman, 29, disappeared from HMS Cattistock on Monday night and was picked up by the U.S. vessel Blue Ridge. "He's alive and undergoing medical checks aboard the American ship," a British Defense Ministry spokesman said in London.

The Saudi Navy is having problems staffing its ships, according to Jane's Defense Weekly. "As we get bigger ships, we find it difficult to man some of them fully," Jane's quoted a squadron leader in the Eastern Fleet as saying.

Saudi Arabia's is one of the youngest navies in the Gulf and faces the task of recruiting sailors from a largely Bedouin population with no tradition of seafaring, Jane's noted.

To help recruitment, the Saudi government has begun advertising the navy as a career, with pay incentives.

# *Burma Says Dissidents Back Down*

*Compiled by Our Staff From Dispatches*

BANGKOK — The head of the Burmese military junta said in a speech broadcast Wednesday that the main opposition party, which won a resounding victory in elections earlier this year, had renounced forming a government until a new constitution was approved.

There was no confirmation from opposition leaders, most of whom are under arrest.

The Rangoon radio, monitored in Bangkok, carried a speech made earlier this week by the junta leader, General Saw Maung, saying the National League for Democracy had signed a pledge "to abide by our Declaration No. 1/90."

That declaration by the generals states that they will not surrender power to a civilian government until a new constitution is adopted in a process culminating with a referendum. The generals seized power in a September 1988 coup that ended a nationwide pro-democracy movement.

The declaration was announced on July 27, two months after general elections that were swept by the National League for Democracy although its leaders have been detained since mid-1989.

In another broadcast speech monitored Wednesday, on television, General Saw Maung said that a dissident who died in military custody Friday committed suicide, and was not tortured to death. The dissident was Maung Ko, 52, an influential organizer of the National League for Democracy.

"We did make necessary interrogations, but there was no reason for us to kill him," General Saw Maung said.

*(AFP, AP, UPI)*

# Malcolm Muggeridge Is Dead

By Albin Krebs
*New York Times Service*

Malcolm Muggeridge, 87, the prolific English journalist and social critic, died Wednesday in a Sussex nursing home. He had a stroke three months ago.

With an impeccable prose style and a sense of the absurd, Mr. Muggeridge delighted in outraging the Establishment and deflating the pompous.

He was a foreign correspondent for The Guardian, a top editor of The Daily Telegraph, and the editor of Punch credited with rescuing the humor magazine from long-standing lethargy in the 1950s.

"Life holds no more wretched occupation than trying to make the English laugh," was his verdict on Punch in a 1966 essay.

Mr. Muggeridge, late in life, became a television personality and globe-trotting lecturer.

In his youth he was a great admirer of the Soviet Union, and in the 1930s he went there with the idea of staying, but he soon became one of Russia's harshest critics. And, over the years, a scornful distrust of religion transmogrified into a zealous attachment to Christianity.

He liked to describe himself as "a Jesus freak."

In the mid-1960s his caustic attacks on the British monarchy lost him several writing jobs and nearly ended his career with the BBC. His opinion of world leaders was: "Everything that politicians say is without exception void — utterly empty."

He said Churchill was a "disaster — he failed to notice the British Empire was over," and John Kennedy was "a fraud." But Ronald Reagan was "not such a fool as people say." He wrote that Eisenhower was "a meandering old president."

Malcolm Thomas Muggeridge was born in the London suburb of Croydon. He and his four brothers were drilled in socialist ideas by their father, Henry, a lawyer's clerk who eventually became a Labor member of Parliament.

Consistent with his egalitarian socialist beliefs, the elder Mr. Muggeridge set his sons to local elementary and secondary schools. These were presided over, Mr. Muggeridge recalled later, by a "bizarre collection of aged and incompetent teachers" and "I emerged unscathed and largely unlettered."

He delightedly described Cambridge, where he received a master's degree, as "a place of infinite tedium."

"I managed to scrape up a pass degree, but have never opened a book or thought about any of my three subjects from that day to this," he wrote.

In World War II he worked for military intelligence as a spy in Portuguese Africa, an experience that he found "absurd and degrading" enough to impel a halfhearted suicide attempt by drowning.

But, sent from Africa to liberated Paris, he took solace in easing the lot of several well-known persons, including the comic novelist P.G. Wodehouse, who had been falsely accused of collaborating with the Germans. "It was the only worthwhile thing I did in the war," he said.

For The Daily Telegraph, in the late 1940s, Mr. Muggeridge served as chief Washington correspondent, then returned to London to be deputy editor.

It was a 1957 article for The Saturday Evening Post, titled "Does England Really Need a Queen?" which stirred up an international furor. He called the monarchy "a royal soap opera."

His views, never benign, seemed to grow more iconoclastic and controversial with the years.

It often seemed that in every direction he turned, Mr. Muggeridge saw folly and absurdity. He observed that much of life was theater, "and cheap melodrama at that."

# Syria Snubs U.S. On Expulsion, Palestinian Says

*New York Times Service*

BEIRUT — The leader of the Popular Front for the Liberation of Palestine-General Command, a group linked to the bombing of Pan Am Flight 103 over Scotland in 1988, has asserted that President Hafez Assad of Syria has rejected a U.S. request that Syria stop backing his group.

The Palestinian leader, Ahmed Jebril, a former Syrian Army captain, was reported to have said that Mr. Assad told Secretary of State James A. Baker 3d last month that "the demand to expel Jebril was a Zionist request and Syria does not respond to requests by its enemies."

Mr. Baker has said that Syrian action against Mr. Jebril was a condition for any further improvement in U.S.-Syrian relations, which have warmed since the two countries found themselves aligned against Iraq in the Gulf crisis. But Syria remains on the U.S. list of countries sponsoring terrorism, which makes it ineligible for U.S. aid.

# Balcomb Greene, 86, Iconoclastic Painter

*New York Times Service*

Balcomb Greene, 86, an American painter known for his iconoclastic attitude toward the art world, died Monday at his home at Montauk Point, New York.

A pure, geometric abstractionist in the 1930s, Mr. Greene shifted radically in 1947 to a figurative painting. A major element in his later work was the ocean, which he observed continually from the windows of his house on a bluff at the tip of Long Island.


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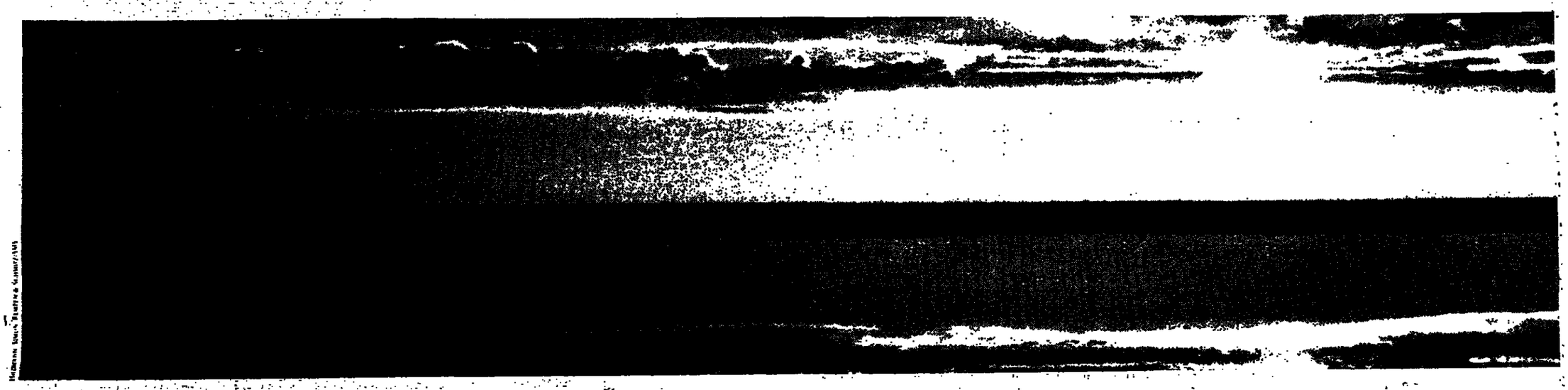
# "The readiness is all."

William Shakespeare



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# Congress and the Gulf

## A Necessary Debate

Senator Richard Lugar, a Republican from Indiana, now urges President George Bush to call back Congress promptly and seek "an authorization for the president to act" militarily in the Gulf. The Senate minority leader, Robert Dole, a Republican from Kansas, would have the president solicit a "declaration of support." An outright declaration of war, they believe, would be too stark; a concurrent resolution is indicated. Add the rumblings among Democrats to these appeals from major figures in Mr. Bush's party, and you have a gathering possibility of a full-fledged congressional debate on whether and why and perhaps even how and when to take up force against Iraq.

That some in Congress are belatedly recognizing its constitutional co-responsibility in the Gulf is good news, notwithstanding President Bush's preference for a more compliant form of legislative consent. He would be brutally embarrassed if Congress said no, or if it said yes equivocally. Still, the damage would be greater if he headed into what could be a tough and costly war without solid public support. The matter could be avoided while Mr. Bush positioned American forces to defend Saudi Arabia, but his decision to ready them for offense to free Kuwait transformed the American commitment and obliges him to seek open backing for it.

Senator Lugar believes that a positive congressional response could convey to Saddam Hussein a necessary message of American resolve. To win such a response, Senator Lugar argues, the president must make a more precise and powerful statement of his war aims. He is right, but here lurks the risk of the exercise. The slow-motion pace of events in the Gulf has let Americans mix up procedure and policy. The policy question is whether, other options failing, the stakes require the United States to consider war. But that question is painful, and many people take refuge in calls for procedural fidelity — for international company and congressional approval. Some of these calls are made in the hope that they will be met, and some perhaps in the expectation that they will not be.

Saddam Hussein is a despot who has already wiped one country off the map, who sits astride a region crucial to the world's economic welfare, who has been ready to build and use weapons of terror and who, if he emerged unchastened from this crisis, might be tempted to further hostile power plays. Against such a figure there is a strong presumption favoring the use of force after sufficient preparations have been made and reasonable alternatives exhausted. But it is also appropriate and right for President Bush to make the case to Congress. It may be his last opportunity to achieve the basic internationally shared goals of restoring Kuwait and steadying the Gulf without war.

*— THE WASHINGTON POST.*

## A Case Yet to Make

Suddenly, in the wake of George Bush's declaration of possible war against Iraq, members of Congress clamor to be heard. They are acting not merely within their rights but within their responsibilities.

President Bush deserved and won wide support for creating Desert Shield in Saudi Arabia. But now, with hardly a justifying word, he has transformed that policy into Desert Sword. Mr. Bush, who has repeatedly left himself open to criticism for failing to articulate America's interests in the crisis, can now be called to account. Although some members would have preferred a special session of Congress, this purpose can probably be satisfactorily met by the hearings that the Senate has now scheduled.

It would be folly for the White House to ignore the unease expressed in varying ways by Democratic senators like Sam Nunn, Claiborne Pell and Daniel Patrick Moynihan and Republicans like Richard Lugar of Indiana. What all these voices are saying is that Congress has a rightful constitutional share in war-making decisions.

Congress and the American public need deliberate discussion of: the president's abrupt turn from a policy of deter and defend to one of offensive capability; his sudden impatience with the effectiveness of the international sanctions against Iraq; his concept of the alliance arrayed against Iraq, for now and in the future.

Calls for a declaration of war seem premature, as do proposals to invoke the War Powers Act. Congress chose before adjourning to accept Mr. Bush's claim that American forces in Saudi Arabia were in no imminent danger, thereby avoiding the act's 60-day clock. But the newly announced buildup has stretched to the limit the initial rationale for ducking the war powers argument. Well-wishing senators complain that they have been given little more than generalities at briefings in which even the secretary of defense deflects legitimate questions, saying lamely, "That's above my pay grade."

"If ever a blockade might work, it's here," says Senator Moynihan, who has yet to hear a comprehensive appraisal of the effect of United Nations sanctions on Iraq's economy. And there are other questions, like why the new buildup was announced before the UN Security Council could adopt a use-of-force resolution.

The unease is heightened by how much President Bush has vacillated in declaring his objectives. He wanted to deter an Iraqi invasion of Saudi Arabia; free Kuwait, uphold world law, defend the American way of life, protect American lives and build a regional security system that would assure access to Gulf oil. Now his secretary of state proclaims that the real purpose is to save American jobs.

As a crisis manager, the president has performed admirably; as a mobilizer of political support, he has veered all over the lot. He may well have a solid case, but he still has not made it. A full-dress televised hearing will offer a proper forum, and test. The questions keep reverberating.

*— THE NEW YORK TIMES.*

# Thatcher's Star Dims

For the first time in her phenomenally long tenure as prime minister, Margaret Thatcher has lost control of a crucial element of her Conservative Party. It has come about in a curious and paradoxical way.

She rose to power in May 1979 as the voice of the practical wing of the party, mostly business people pushing for faster economic growth and insisting on the discipline of the market. They were fed up with the sentimentality and nostalgia of the high Tory tradition. But those are the same people who see the European Community as the salvation of the British economy and have been pressing for closer integration. Mrs. Thatcher is, among other things, a stubborn nationalist. As France and Germany have increasingly warmed to the idea of political and economic union in the Community, Mrs. Thatcher has increasingly resisted it. The result has been to drive a wedge between her and the people who are her natural supporters.

The differences between them have become unprecedentedly sharp and explicit in the past month. In late October the Community's other 11 members, over Mrs. Thatcher's furious objections, voted to proceed with the next step toward union. It involves establishing a central bank for the 12 countries and would make possible a common currency before the end of the decade — an idea that Mrs. Thatcher denounced as an intolerable sacrifice of sovereignty. In response, her most experienced lieutenant, Geoffrey Howe, resigned with a letter arguing that her strident opposition would isolate Britain and diminish its influence over the great changes that Europe is now undertaking.

There have been plenty of resignations over the years from Mrs. Thatcher's cabinets, but this one is different. It puts her at odds with the people who are the modernizers and reformers in the party, and has set off an explosion of dissent. As she now prepares for an open challenge for the leadership of the party next week, she has clearly suffered a loss of strength from which it will be difficult to recover.

She has been in trouble many times before, but she was always able to maintain tight control of the party because she could win elections for it. She has won three in a row, a record unmatched in modern British politics. But there will be another election sometime in the next 19 months, and since Europe will certainly be an issue, many of the most attractive and foresighted elements of her own party are likely to be, reluctantly, against her.

*— THE WASHINGTON POST.*

# Other Comment

## A Lethal Blow to Thatcher

The resignation statement delivered [on Tuesday] by Sir Geoffrey Howe to a packed House of Commons was the most powerful occasion of its kind in the past half century. The force of Sir Geoffrey's attack lay in the breadth and the directness of the accusations made by the former deputy prime minister — one of the chief architects of Thatcherism — against his leader, and in the measured manner in which this naturally loyal and patently long-suffering man delivered a fundamental critique, linking for all time the offensive style and ill-considered and self-indulgent substance of Mrs. Thatcher's rule.

Sir Geofrey's statement underlined the growing view that the divisions within the Conservative Party are the direct and inevitable consequence of both the style and the policies embraced by the prime minister. In particular, he paid attention to Mrs. Thatcher's negative, destructive and casually contemptuous approach to Europe.

The prime minister is unwilling or unable to change her ways. She has said so repeatedly. Indeed she delights in the image (and the reality) of aggressive and ill-mannered intransigence. Sir Geoffrey's blow was, in this context, lethal. The prime minister is mortally wounded. Her party could not hope to win an election under her leadership. The only question now is whether she and a majority of Conservative MPs realize it.

*— The Independent (London).*

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# OPINION

# Running Out of Patience Isn't Good Policy

**By James Reston**

WASHINGTON — George Bush keeps saying he is "running out of patience" with Saddam Hussein, who is, he insists, "worse than Hitler." In the process, he is helping create a feeling that war is inevitable. It is easy to understand his frustration, but history has not been kind to impatient warriors.

President Harry Truman ran out of patience during the Korean War, invaded the North and ran into the Chinese. President John Kennedy ran out of patience with Fidel Castro, and ran into the Bay of Pigs. Presidents Lyndon Johnson and Richard Nixon ran out of patience with the stalemate in Vietnam, and were run out of that country.

And, of course, Saddam Hussein got into his present pickle precisely because he did not have enough patience to negotiate his grievances with Kuwait, and took it by force.

It is interesting that even on Veterans Day 1990, when Americans were supposed to remember the millions killed in this bloody century, little was said about the unpredictability of war or about those two impatient scoundrels, Hitler and Stalin, who fought their way to oblivion. President Bush's comparison of Saddam Hussein to Hitler, a madman with superior military forces in the center of industrial Europe, is ridiculous, and the growing assumption of inevitable war is at best premature and at worst dangerous.

The blockade of Iraq is just beginning to pinch, and the more it hurts the greater the danger to Saddam Hussein from his own internal political opponents, who are numerous. Dictators have a genius for provoking fierce hostility within their own governments, and if Mr. Bush does not know who might get rid of Saddam, the Soviets, who have hundreds of "advisers" in Iraq, certainly do.

So it is a little early for the "worst scenario" gang to call for an emergency operation. Iraq is no Panama, and Saddam Hussein is no Manuel Antonio Noriega.

Nor is George Bush faced with a choice between war and appeasement. Iraq is not at the point of getting nuclear weapons. Another war will not make Israel secure. Tel Aviv would probably be the first target of Iraq's missiles.

I have not heard many Americans clamoring for war to "get the boys home for Christmas," but I hear a lot of people hoping that the president will think before he jumps. That includes Senator Sam Nunn, a Democrat from Georgia, who is not the sort the president can ignore.

Mr. Bush might consider the observations of President Dwight Eisenhower, who knew something about war, negotiated the truce in Korea and avoided the disaster of Vietnam. "Every war is going to astonish you," Mr. Eisenhower said at a news conference in 1955. "So that for a man to predict what he is going to use and how he is going to use it would, I think, exhibit his ignorance of war; that is what I believe. So I think you just have to wait, and that is the kind of prayerful decision that may some day face a president."

When the French government implored Mr. Eisenhower to send his bombers to relieve its trapped garrison at Dienbienphu in Vietnam, Mr. Eisenhower consulted Vice President Richard Nixon, Secretary of State John Foster Dulles and the chairman of the Joint Chiefs, Admiral Arthur Radford, all of whom urged him to intervene.

Mr. Eisenhower said he would consider it if Congress approved, the French agreed to stay in the war and grant independence to Vietnam when it was over, and the British would join in the battle. He knew full well, of course, that none of these preconditions would be met.

My guess is that a Gulf war is not "inevitable." The Saudis have insisted on approving any U.S. offensive military action against Iraq and Kuwait from their territory, and I do not believe they would approve the incineration of another Arab country.

Also, the Bush administration wants the United Nations Security Council to give advance approval of the use of U.S. force, and this would be subject to a veto by the Soviet Union, China, France or Britain. Maybe they would all approve, provided other means failed over a much longer period of time, and also provided they did not have to join in the battle. But the American people might not be interested in such an arrangement.

This is a dilemma for Mr. Bush: If the allies will not read his lips, he may have to eat his words. On the one hand, he cannot very well boast about the "great coalition" he organized against Saddam Hussein and then insist that it do as he pleases; on the other hand, going it alone is not likely to be a popular option.

This puts him in an awkward position, especially since his own ambassador in Iraq, following instructions from Washington, told Saddam Hussein personally that the United States did not intervene in squabbles between Arab states.

It is awkward, too, for the American people, who do not like to differ with a president during a crisis. But saying "My president, right or wrong" in such circumstances is a little like saying "My driver, drunk or sober," and not many passengers like to go that far.

*The writer is a former Washington correspondent and former executive editor of The New York Times.*

# America Has Been Freed for a New Leadership

**By Jim Hoagland**

WASHINGTON — President George Bush travels to Europe and the Middle East next week in quest of principles and practice for a new world order. It is a journey that should bring home anew, to him and his country, the freedom and responsibilities suddenly thrust on America by the end of the Cold War.

The collapse of the Soviet threat frees America from the burden of containment. This new reality will be the focal point of the president's visit to Paris for the 34-nation Conference on Security and Cooperation in Europe, where the Soviet Union is due to agree by treaty to destroy the conventional military advantage it has possessed in the European theater since World War II.

But sudden freedom is disorienting. Since the opening of the Berlin Wall a year ago, America's politicians and diplomats have resembled in many ways those newly arrived Soviet emigrants in the West who have trouble adjusting to being able to do and say what they please. America's leaders have still to make clear in persuasive terms what will replace the Cold War as the organizing principle of America's role abroad in the future.

In addition to self-congratulatory speeches and high-flown diplomacy in Paris, there needs to be a clear appreciation that it is not just the Soviet threat that has collapsed. The Soviet empire and the Soviet Union have collapsed as well. The Paris conference will be a genuine success only if it provides clear indications how the affluent and technologically advanced nations of Western Europe and North America can and will meet their responsibilities to help reduce suffering and prevent conflict in the central and eastern zones of the Continent.

The nations of the West are asking the new democracies of Eastern Europe to practice capitalism without capital. The OECD reported in Paris last week that Eastern Europe's access to international credit "declined nearly to the vanishing point" in the first eight months of the year.

That happens to be the period in which Communist dictators were tossed out and democratic elections were held in the ex-satellites. The OECD report makes clear that Western banks and financiers were far more comfortable in lending to "reliable" Communist leaders than they are in advancing funds to the apparently shaky-looking democrats in Czechoslovakia, Poland, Hungary and Bulgaria.

"The credit standing of these countries has clearly been downgraded in the past year by the private markets," which had been providing about $5 billion a year in credits and loans, the report notes. While total borrowing in the international marketplace declined by 12 percent in the first eight months of the year, borrowing by countries in Central and Eastern Europe dropped by 66 percent.

President Bush has done well to add a stop in Prague on this trip, to show his concern for Eastern Europe. But he will not announce major new economic help there. Moreover, he diminishes for Americans the symbolic importance of the CSCE summit, the successor to the Helsinki conference of 1975, by making Paris a stopover on his way to the Gulf to spend Thanksgiving with the troops he has deployed to Saudi Arabia.

The practices that will make the new world order a reality are being worked out in the Gulf, as Mr. Bush leads the international coalition that opposes the brutal aggression of Iraq's Saddam Hussein against Kuwait. This is something different from subordinating American interests to international law or one-worldism, as Mr. Bush's conservative critics fret. Instead, the president has rightly accepted responsibility that has come to America as the world's only remaining superpower.

The constraints that the dual hegemony of the Cold War placed on power-hungry rulers like Saddam have disappeared. New international norms had to be established at the first opportunity and be shown to be sustainable. This is not becoming the world's policeman; it is looking for the best chance at avoiding such onerous duty.

Think back to the long-ago days of June, when pundits and officials argued that Lithuania's insistent demand for independence from the Soviet Union would establish the post-Cold War pattern of international behavior, as the superpowers chose new confrontation or conspired together to maintain order at the costs of Lithuanian freedom.

In fact, Soviet President Mikhail Gorbachev and Lithuania's leaders have chosen to muddle through. The United States has gladly blessed a fuzzy course that is likely to bring independence later than Lithuanians want but sooner than Moscow was originally prepared to accept. No broad pattern was set by the Lithuanian muddle, beyond confirming that U.S. support for Mr. Gorbachev grows as the Soviet leader's ability to influence events declines.

In ways that were not available to it for half a century, the United States today has a freedom to choose how and where it will invest its prestige and effort abroad. With that freedom comes the responsibility to know when that investment is necessary for American and global interests — as it is in quite differing ways in Eastern Europe and the Gulf — and then to make it.

*The Washington Post.*

# For Eastern Europe, the Short Term Will Decide

**By Richard Portes**

LONDON — Last year's optimistic excitement about Eastern Europe has swung to pessimism, and the short-run prospects are indeed difficult. But decisive Western action could radically change the immediate picture and thereby set the stage for the massive long-run investment flows needed for Eastern reconstruction.

Economic reform programs have followed the revolutions of 1989. They are at different stages of application, but all are threatened by debt overhangs and the double shock from the oil price increase and the deterioration of Eastern Europe's terms of trade with the Soviet Union.

That trade is falling off sharply, with highly disruptive effects, while the shift to world market pricing and convertible currency settlement will cost the East Europeans at least $6 billion in 1991. The oil shock is likely to add a further $2 billion to their import bill this year, and $7 billion next year. No matter how rigorous and successful their adjustment policies, these countries cannot cope without very substantial increases in short-run assistance.

Without that additional aid, the danger is clear. As in Poland in 1981, the interaction of economic and political disintegration could lead to disaster, whereas prompt aid and debt relief — under appropriate conditions — might have created a virtuous rather than a vicious circle.

The stakes are much higher now. Failure could mean region-wide economic collapse and political instability, perhaps reversion to authoritarianism. Success in rekindling optimistic expectations could launch the wave of investment that these countries need to catch up and become full partners, economically and politically, in a new Europe.

What might the long run look like, and what does that vision imply for the modalities of immediate assistance? Here the European Community plays a central role as a pole of attraction to Eastern Europe. There is also a direct complementarity between EC economic integration and economic reform in Eastern Europe. "1992" is intended precisely to move EC economic policy-making to a rule-based system, and this is just what the Eastern reform process requires.

East Europeans cannot progress toward economic integration with the Community, however, unless it liberalizes access for their goods. The Common Agricultural Policy is a key obstacle. And when the East Europeans adopt realistic (undervalued) exchange rates and begin to penetrate West European markets, there will certainly be renewed calls for protection against "cheap labor," "unfair pricing" and "dumping." But old rationalizations lose plausibility as these countries become market economies. They must not influence the association agreements that will formally bind these countries to the EC.

If they do carry out reform programs with the institutional framework for growth; if Western Europe does offer full market access; if the result is the enormous investment justified by Eastern Europe's human capital and resources — then the payoff is potentially immense, even in strictly economic terms. A new report in London by the Centre for Economic Policy Research estimates, for example, that Eastern Europe could provide profitable use for between $1,350 and $2,910 billion in capital imports over the next decade, and that it could thereby generate net exports of energy equivalent to 6 percent of world consumption and of grain equivalent to 5 percent of world output.

How can we avoid the danger that the bottlenecks and hardship created by the short-run balance of payments constraint will put the long-run process into reverse? Some argue that technical aid is most important and further substantial financial aid would be wasted. This holds for the U.S.S.R. but certainly not for Eastern Europe.

The smaller countries urgently need balance of payments support and, depending on the pace of reform, access to additional reserves to support currency convertibility. There is some agreement on the amounts needed — the "financing gap" — and signs that the urgency is recognized politically. President George Bush asked the IMF to augment its lending to these countries by $5 billion, and Chancellor Helmut Kohl has pushed the Twelve to accelerate disbursement of the second tranche of the EC loan to Hungary.

But additional funds must come from the Group of 24. They should be coordinated, and appropriate conditionality imposed, by the IMF and the European Commission acting cooperatively.

Macroeconomic stabilization and conditionality are traditionally the province of the IMF. They must be linked, however, to the long-run reform process and structural change for which the Community has taken on considerable responsibility. That is natural institutionally, insofar as the reform process will be tied to the negotiation of association agreements with the EC, and ultimately to EC membership. And it is politically desirable, since most of the finance should come from EC countries.

That kind of cooperation is never easy. But none of the international institutions could claim sole jurisdiction unless it had adequate financial resources to meet the needs alone — and none does. Cooperation makes sense, and there are encouraging signs that the IMF and the Commission recognize their complementarity and the need for collaboration. There are important roles, too, for the European Bank for Reconstruction and Development and the World Bank, but mainly in the realms of long-run, project-specific assistance.

The proposed aid should be provided through a single facility with common policies toward common problems, rather than in ad hoc reactions to the plight of particular countries. The case-by-case approach is still valid, however. Severely indebted countries should receive a high share in grants, tied to a major initiative for debt relief. There is no point in piling new debt onto already unsupportable existing debt.

The window of opportunity may close quickly. The West should act purposefully and generously to transform the short-run prospects and relaunch the long-run economic transformation of Eastern Europe.

*The writer is director of the Centre for Economic Policy Research, an independent research institute. He contributed this comment to the International Herald Tribune.*

# The Threat To Liberty Is Within

**By Flora Lewis**

BUDAPEST — Every country in the East has its own post-Communist problems. But they all share the discovery that things had become much worse than anyone realized.

The dismantling of Communist structures has aggravated economic and social difficulties, demolishing old forms of organization and authority without yet being able to replace them. But the extent of collapse revealed how shaky it all was, how much was stripped away, left to rot from within, emptied of resources.

An American with senior government experience remarked recently that it was a massive intelligence failure by the West. He was referring particularly to East Germany, which had been considered the one relatively successful Communist economy. It, too, turned out to be a sump pit.

It is hard to fault intelligence, though. The Communist leaders didn't know themselves. The most carefully planned, informant-ridden, intrusive regimes knew far less about their own societies than the casual, variegated West does about itself.

Then what were we so worried about? Why did the free world feel so threatened, not only by the Soviet arsenal but also by subversion?

A Western Cold War conspiracy to fight what seemed imminent danger is coming to light in Europe. It is rocking the Italian government and will touch many others. There was, it is revealed, an organized underground with hidden arms depots, prepared to launch guerrilla wars and resistance against invasion from the East or overthrow of democratic governments from within.

There were different epic names for the operations — "Gladio" in Italy (manned by secret gladiators), "Rose in the Wind" in France, "Red Fleece" in Belgium. They were sometimes directed, but generally coordinated, by NATO with participation of the CIA and the British secret service.

Former CIA Director William Colby has confirmed some of this in recent interviews with Italian journalists. They also reported that meetings of the clandestine groups were held as recently as a few weeks ago in Brussels, although several governments claim that it had all ended by the '80s.

The Italian government has said there were 139 caches of clandestine arms, explosives and communications equipment, of which 127 were recovered years ago. They have not accounted for the rest.

But Rome has been scandalized because a junior judge in Venice has issued a subpoena to the president of the republic, Francesco Cossiga, who had served as minister of defense and minister of interior. Prime Minister Giulio Andreotti, who has been in most governments for the last 40 years, refused opposition demands for a parliamentary commission.

The suspicion in Italy, Belgium and other countries is that the groups were used for domestic political purposes, possibly even terrorism to justify government crackdowns and defense preparedness. We are just hearing the beginnings of this. Sweden and Spain were also affected.

No doubt there were Communist offensive conspiracies. But the question now is why democracies felt so weak, or if these were counterplots to undermine democratic governments in the name of anti-communism.

The "Red menace" was taken seriously by many rational people. One reason perhaps was U.S. demobilization at the end of World War II when Europe was still ravaged and chaotic, while Stalin concealed the weakness of the Soviet Union. He did expect to take over most of Western Europe.

But his real weapon was ideological and intellectual. It is hard now to understand the Communists' postwar appeal. They had the allure of early, vigorous anti-fascism when many others had ignored the Nazis or collaborated. They promised a brave new world after the horrors of the Depression and war, with a moral vision of justice. They preached that money, not Moscow, was the root of all evil; the frenetic crusade against Moscow only seemed to confirm their argument. Jean-Pierre Chevènement, now French defense minister, was among the many who responded proudly that they were anti-anti-Communist.

All that is gone, dust, like medieval disputes about the sex of angels. What is left? Just money, material well-being? It was never enough, and it is not the reason the West won the long struggle so dramatically. Freedom, consent were the bulwarks, and they proved their strength. When they are undermined, it is from within.

The things we do running scared are what hurt us most.

*The New York Times.*

# 100, 75 AND 50 YEARS AGO

## 1890: Liberals to Stay?

LONDON — The 'Daily News' remarks: "The country is getting sick of a Government which can only stay there. They are merely kept in office by the support of Lord Hartington and the Secessionist Liberals, most of whom 'stay there' as long as they can because they know they have nowhere else to go." This is what common people would call putting the cart before the horse. How can the Government stay there unless the country is satisfied with it? And why should the fact that the Government is not turned out be a proof that the country is sick of it?

## 1915: Austrian Raid

ROME — Three Austrian aeroplanes flew over Verona this morning [Nov. 14] and dropped fifteen bombs on various parts of the city. Nearly all the bombs exploded killing thirty people. Most of the bombs fell on Piazza delle Erbe. One bomb alone killed nineteen people. The Exchange Telegraph Company reports an official announcement that the Italian steamer Bosnia has been sunk by an Austrian submarine. Twelve of the crew and seven passengers are missing.

## 1940: Vichy Complains

VICHY — A protest was registered today [Nov. 14] by the Vichy government against the expulsion of trainloads of French-speaking Lorrainers from that part of Lorraine which was annexed by Germany after the War of 1870. The protest was read by Raphael Alibert, Minister of Justice, after a cabinet meeting this morning. The protest is the first complaint against the German government that has been publicly filed by the Vichy government since the armistice in June. The Germans "invited French-speaking Lorrainers to decide between being transferred to Poland or departing to unoccupied France."

*— From the New York edition of the New York Herald Tribune.*

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# OPINION

## Gulf: A Leader's Business Is to Explain and Inspire

By George F. Will

WASHINGTON — Three days after Iraq's invasion of Kuwait, a senior White House official sighed: "At least Congress is out of town." The president, crossing the White House lawn from his helicopter, was asked by reporters how he planned to respond. He snapped at the questioners, "Listen, watch and learn." That set the tone for the first three months of this crisis. It has been the president's business: personal and private. But now that there soon may be 400,000 U.S. personnel in the Gulf region, it is time to involve 535 other Americans. Perhaps Congress can clarify U.S. policy. Only Congress can legitimize offensive action with forces this numerous.

It was nearly eight years after the first U.S. casualties in Vietnam before U.S. forces there numbered 400,000. When allied leaders met at Casablanca in January 1943, 13 months after Pearl Harbor, neither Douglas MacArthur in the Pacific nor Dwight Eisenhower in Europe had more than 350,000 U.S. forces.

The problem today with Desert Shield is not that U.S. forces were deployed too quickly, without congressional ratification. Halting Iraq required haste. But the president simultaneously (and hence without adequate thought) stipulated the purpose of the deployment to be not mere containment but the unconditional withdrawal of Iraqi forces from Kuwait, and restoration of Kuwait's regime, to be achieved by military force if economic sanctions did not suffice.

The 1973 War Powers Act triggers congressional consultation and ratification or termination of deployment initiated by presidents when U.S. forces are in situations "where imminent involvement in hostilities is clearly indicated by the circumstances." Is this the case now, with U.S. officers telling the troops to be prepared for an offensive soon?

The president characterizes the nearly doubling of the deployment as necessary "to provide an adequate offensive military option" if economic sanctions fail over an unspecified span. But a short span is implied by the decision (simultaneous with the additional deployments) that troops will not be rotated out of the desert until the basic mission is accomplished. This means that the embargo is not to be given a chance to succeed.

The wrong worry today concerns "another Vietnam," meaning a large, protracted conflict entered into by stealth and small increments, without congressional involvement. Actually, Congress debated and funded Vietnam at every stage. A more apposite and ominous analogy is to the outbreak of World War I, when mobilization acquired a deadly momentum. France set in motion 3 million men on 4,278 trains, an intricate operation that, once begun, was almost impossible to modulate. When the kaiser wanted a pause in Germany's mobilization, he was told that it would be impossible to reroute 11,000 trains. Europe went to war because it had started to go toward war.

Today some people say that U.S. pronouncements and deployments that have already been made mean that the United States will be dangerously diminished and Saddam Hussein dangerously enhanced if Desert Shield does not quickly (remember the no-rotation policy) achieve its objective. If this is the president's thinking, then the United States is heading for war because it has put in place, in an inhospitable desert, the capacity for war ("an adequate offensive military option").

When are Americans, who have listened and watched and not learned much in three months, going to be told — and sold — clear objectives and a convincing rationale?

The two undeclared wars since World War II were embittering. America entered the World War II's third year after Japan had attacked America. America entered World War I after direct attacks on its vital interests (freedom of the seas, the Lusitania), and for a comprehensible, if extravagant, goal (to make the world safe for democracy).

Are Americans now to fight for the vacuity of a "New International Order"? Or to make the Middle East safe for Kuwaiti feudalism? Even if punishing Iraqi aggression is a vital U.S. interest, what justifies starting a clock for action that precludes a full test of sanctions?

Does the president's policy encompass what are called arms control dimensions? That is, must Iraq's withdrawal from Kuwait be followed by a reduction of Iraq's conventional, chemical, biological and potential nuclear capabilities? If, say, Pakistan has both nuclear weapons and a dangerous leader, will America then be bound, by the Iraqi precedent, to disarm Pakistan?

Some supporters of untrammeled presidential discretion want it used to bomb Iraq just enough to degrade its power but not enough to destabilize the regional balance of power. Who has the skill to apply force in such precise dosages?

All wars involve, even for the winners, unimagined contingencies that are unpleasant. Are Americans prepared, for example, for a victory that requires soldiers from Kansas and Florida to patrol streets of an occupied Baghdad?

The War Powers Act is of dubious constitutionality and cumbersome formality, and the president's war of nerves with Iraq should not be undercut by a clock controlling when Congress must ratify or reject Desert Shield. And any congressional debate may muddy the president's message of resolve to Iraq. But a comparable danger is a war begun with unclear goals and uncertain domestic support. Congress should be convened to listen, watch, learn, clarify and legitimize.

*Washington Post Writers Group.*

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The Christian Science Monitor
Los Angeles Times Syndicate

## LETTERS TO THE EDITOR

### Singling Out Israel

In a report under the headline "Israeli Troops Wound Scores of Arabs in Gaza" *(Nov. 5)*, you cited the secretary-general of the United Nations as proposing international intervention to protect Palestinians from Israeli police. This is probably a good idea.

But an even better idea would be to protect the Krahns from genocide in Liberia, the untouchables from racist discrimination in India, the Baha'i from extinction in Iran, the Amazon Indians from slaughter in Brazil and so forth right around the globe. As for Russia, one doesn't know where to start.

Places where it is now pointless to intervene, however, are those Arab countries where all Jews have been either slaughtered or driven from their ancestral homes to live in Israel.

One wonders why Israel has been singled out for international intervention.

ELWOOD A. RICKLESS.
London.

Israeli charges about Iraqi or Palestine Liberation Organization provocateurs being behind the confrontation of Palestinian demonstrators with Israeli police repeat nearly verbatim George Wallace's constant accusations about "outside agitators" and "Yankee agents" during the civil rights struggle of the 1960s in the United States.

Worse yet is the smug assertion of the Israeli government that, if left alone, it could easily resolve its Arab problem.

If Israel chooses to ignore the history of civil rights, it condemns itself to repeat the mistakes made in America and South Africa.

R. GORDON.
Athens.

### No Peace in Afghanistan

*Regarding "Afghans Should Approve Gorbachev's Peace Prize" (Opinion, Nov. 1):*

I visited Kabul in June under the auspices of President Najibullah's government and have visited various districts controlled by the Afghan resistance. I find that Afghans — be it in Kabul, the countryside or the refugee camps of Pakistan — are of one voice in expressing their desire for peace. But the vast majority are not prepared to accept the Soviet-installed Najibullah government. With more than 1.5 million Afghan deaths and other untold tragedies that followed the Soviet invasion, one can sympathize with a people which does not accept Mikhail Gorbachev's peace prize with much more than cynical humor.

Officials in Kabul seem certain that the people are desperate enough for peace to accept even the former secret police chief, General Najibullah. These officials say that the resistance and the people will accept the peace terms offered by the government — or be eliminated.

Since Mr. Gorbachev's troop withdrawal in February 1989, Soviet aid to Kabul has averaged between $300 million and $400 million a month, or well over $5 billion so far. But mere figures cannot convey the full extent of Mr. Gorbachev's continuing involvement in supposedly sovereign Afghanistan. For example, the Soviet-supplied and wildly inaccurate Scud-B missiles which I observed being fired at villages sympathetic to the resistance do little to convince the Afghans that Mr. Gorbachev's peace prize is justified.

HARRY W. HAYES,
Editor,
Southeast Asian and
Afghanistan Review, Geneva.

### Doing It Their Way

*Regarding "Gorbachev's New Reform Plan Is a Bust" (Opinion, Oct. 20):*

In reply to this negative commentary may be cited the words of the Sovietologist George F. Kennan in 1951: "We will be doing [the Russian liberals] no favor if we permit ourselves to expect too much to happen too fast or to look to them to produce anything resembling our own institutions."

FREDO ARIAS-KING.
Volgograd, U.S.S.R.

### A Warm, Friendly Apple

*Regarding "This True New York Story Even Has a Homeless Hero" (Meanwhile, Nov. 6) by Marilyn Suzanne Miller:*

I was not at all surprised to read Ms. Miller's true tale of gentle treatment at the hands of real New Yorkers. I have just returned from a week in the Big Apple, where I enjoyed the warm, friendly Indian summer atmosphere. The people, I found, were refreshingly open and considerate.

LORI LUCAS.
Brussels.

## *Sad to Say, King's Cheating Isn't a Negligible Matter*

By William Raspberry

WASHINGTON — Of course it matters that Martin Luther King Jr. appears to have plagiarized important sections of his doctoral dissertation. It will not change, although it may be used to justify, the opinions of those who never thought him worthy of adulation. It will not make him less of a hero, although it will certainly render him more human, to his legions of admirers.

But it matters — matters a great deal — and those who say otherwise may be yielding to wishful thinking.

As a certified King admirer, I was among those whose first reaction to the

**MEANWHILE**

revelation of his probable academic cheating was to insist that it was no big deal. My admiration, I told myself, was based not on his scholarship but on his leadership of perhaps the most important social movement in the history of the United States, on the eloquence of his words and actions that moved America to rethink its racial attitudes, change its laws and refocus its fundamental dream.

Mr. King's most important contribution, I reminded myself, was his gift of courage: the courage to resist — and to inspire countless others to resist — the Jim Crow laws that had seemed a permanent way of life in the Deep South; the courage to stand up (or to go limp in passive resistance) against threats of jail, economic reprisal and physical harm; the courage to look his impending assassination in the eye and still go forward with his campaign for racial justice.

I still admire him for that. But I also admired King the scholar, a man to whom philosophical ideas and political action seemed inseparable, who was as willing to borrow the seminal ideas of the great theologians as to appropriate the nonviolent techniques of a Gandhi.

I treasured his courage, but I also treasured the ideas that lay behind the courage and the words that gave it force. I have used his example to impress on young people the value of scholarship and to tell them (and myself) that intellectual integrity is no less valuable than physical courage.

So it cannot be inconsequential that his scholarship and his intellectual integrity are now called into question. In one area, at least, my hero has let me down, and it makes me sad.

It is not that I had thought Mr. King perfect, or that I joined those who willfully overlooked his shortcomings, or who contended that anyone else should. His storied fondness for women — marital cheating — did not, for me, detract from either his courage or his moral leadership on the racial front. (My objection to the "womanizing" revelations of his friend and handpicked successor, the late Ralph David Abernathy, was not that I thought Mr. King's human weaknesses should be concealed but that I thought they should not be exploited by someone whom Mr. King himself had let so completely inside and whom he so completely trusted.)

The newest revelations are different, because they call into question not Mr. King's weaknesses but his strengths. Claybourne Carson, the Stanford University researcher handpicked by Mr. King's widow to head the Martin Luther King Jr. Paper Project, and a committed admirer of Mr. King, has been forced to acknowledge that "several" of the martyr's papers, as well as his dissertation, "contain numerous appropriated passages that can be defined as plagiarism."

Mr. Carson is due enormous credit for not letting his admiration get in the way of his own intellectual integrity. When a graduate student working for him found that sections of Mr. King's work had been taken virtually verbatim from other sources, with neither quotation marks nor footnotes, Mr. Carson followed the appalling evidence to its bitter end.

Bitterer yet is the fact that the revelation comes just after the defeat of an Arizona bill to make Mr. King's birthday an official holiday. It will be used as evidence that the Arizona voters were right. They were not. The importance of the proposed bill was that it honored America's foremost black leader. It was not based on Mr. King's reputation as a scholar, but on the undeniable fact of his leadership. And those who voted against it would not have voted differently if Claybourne Carson's scholars had disclosed that the theologian Paul Tillich had stolen from Mr. King's work, rather than the other way around. Evidence after the fact does not alter the racism implicit in what happened in Arizona.

But I cannot say it doesn't matter. King the scholar has been diminished, even if King the leader stands as tall as ever. I suppose we can draw lessons from the revelations — just as we draw lessons from the discovery that other people we admire turn out to have their feet of clay. We need to understand that our heroes are, after all, human beings.

But that does not alter my sadness that for now, and in one area of his still astounding career, my hero let me down.

*The Washington Post.*

PERHAPS it is time for a revisionist view not just of Martin Luther King but of hero worship itself. In one sermon he said: "You don't need to go out this morning saying that Martin Luther King is a saint. I want you to know this morning that I am a sinner like all of God's children, but I want to be a good man and I want to hear a voice saying to me one day, 'I take you in and I bless you because you tried.'" Here was a man, an ordinary man, with human strengths and weaknesses, but when the time came and much was demanded of him, he "tried" — and he changed the world we live in.

*— Ellen Goodman in The Boston Globe.*


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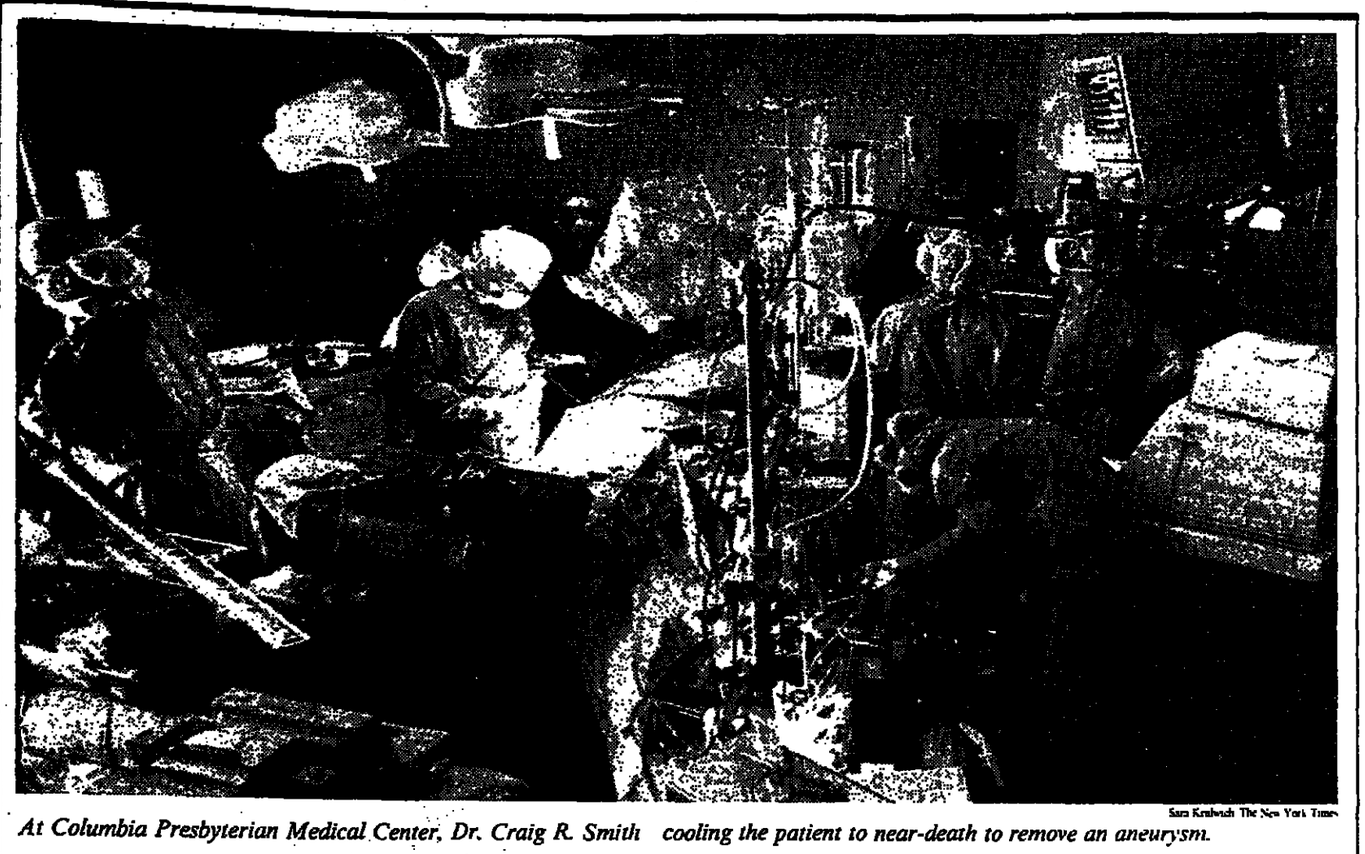
# HEALTH / SCIENCE



Sara Krulwich The New York Times

*At Columbia Presbyterian Medical Center, Dr. Craig R. Smith cooling the patient to near-death to remove an aneurysm.*

## At Life's Limit, a Surgical Frontier

By Elisabeth Rosenthal
*New York Times Service*

NEW YORK — The operating room at the Columbia Presbyterian Medical Center was alive with the sounds and lights of high-technology medical equipment.

At the center of the commotion lay a 24-year-old patient, already rendered unconscious by anesthesia, and surgeons were preparing to stop his blood flow and cool his brain to a limbo just short of death. The operation offered the only chance of repairing a thin blood vessel near the center of his brain, which had ballooned to the size of a golf ball and was pressing on vital brain centers, threatening imminent death.

The risky operation would push at the frontiers of brain surgery as well as at the limits of the body's tolerance.

Two brain surgeons, a cardiac surgery team, three anesthesiologists and more than two dozen nurses and technicians crowded around the tiny operating table.

The patient, Donald Rogers Jr., of Kansas City, Kansas, was then attached to a cardiac bypass machine, which cooled his blood as it circulated. As his body temperature fell, the colors slowly ebbed and the room grew silent. At 86 degrees Fahrenheit (30 degrees centigrade) the rippling brain waves on the EEG monitor calmed and his heart rate slowed to 50 beats a minute.

At 60 degrees, the blood halted its habitual pumping course through the young man's arteries. It drained to a still pool in a sterile chamber on the floor.

For the next half-hour, Donald Rogers was an inanimate object, not measurably alive, but not dead either.

Suspended animation, a staple of science fiction, is now being used at a few hospitals to allow surgeons to operate on certain badly deformed blood vessels that cannot be repaired while full of blood. These deformities, known as aneurysms, are places where weak spots puff out from the wall of the blood vessels of the brain or aorta.

When the puffs are small and accessible, surgeons can fix them while the blood is flowing. But when the aneurysms are large and lie deep within the brain, the coursing blood makes repair work too dangerous.

A neurosurgeon in Kansas City, Missouri, had given Mr. Rogers a 10 percent chance of survival using conventional anesthesia.

"With normal blood pressure, operating on a giant aneurysm is like operating on a balloon," said Dr. Robert A. Solomon, the neurosurgeon in charge. "It's tense and fragile and once you break it, the patient is lost. But with no circulation and no blood pressure, the situation is much better. The vessels collapse and become soft and manageable."

The notion that the body can survive without circulation at very low temperatures arose from cases in which children who have lost consciousness in very cold water have been revived after hours of submersion. When the body is cooled, its energy needs decrease sharply and the organs can survive prolonged periods without new blood and the oxygen it brings.

The goal of the aneurysm operation is to allow surgeons time to complete the delicate operation. At a body temperature of 60 degrees, almost 40 degrees below normal, the patient has about an hour before brain damage occurs. The organs cannot withstand much lower temperatures, said Dr. Craig R. Smith, the cardiac surgeon.

"We are pushing the limits of the human body's tolerance," said Dr. Eric Raps, a neurologist who is studying the effects of the procedure on patients. "I've seen this a number of times and it's always amazing stuff."

In February 1989, Mr. Rogers began to have blinding headaches that forced him to miss many days of work at a grocery store. A brain scan revealed the giant aneurysm, which doctors told him was an inoperable condition that one day would shatter and kill him. He quit his job and waited.

But last Sept. 28, his speech became garbled and he developed trouble walking. Another scan showed the aneurysm had grown greatly and was compressing his brain stem, the main thoroughfare of the brain.

Over the next few weeks, his condition deteriorated. Soon, he could no longer write, shower or shave and he was vomiting from the pressure of the swollen blood vessel in his head.

Of the many neurosurgeons in the United States and Canada who were reached, only Dr. Solomon would take the case.

"Without being able to stop the circulation, I wouldn't even have tried," Dr. Solomon said. "But it's hard to say no when you see a 24-year-old dying in front of your eyes, and I have been delighted with our results so far."

Mr. Rogers is the 10th patient to have the surgery at Columbia Presbyterian Medical Center. Of the other nine, all are alive and leading independent lives, except for one who is in rehabilitation after suffering a stroke during surgery.

## AIDS Treatment News Was Delayed for Months

By Gina Kolata
*New York Times Service*

TREATMENT with steroid hormones can halve the death rate from the pneumonia that is the leading killer of people with AIDS, a panel of experts has concluded.

But it was five months before the government agency that convened the experts notified doctors who treat AIDS patients of the finding. Even now, many doctors say they have not been informed of it.

The disease, pneumocystis carinii pneumonia, attacks people whose immune systems are debilitated. In the United States, about 40,000 people with acquired immune deficiency syndrome are expected to develop the pneumonia this year; 5 to 30 percent of them — 2,000 to 12,000 people — will develop respiratory failure, and most of this number will die, according to the National Institute of Allergy and Infectious Diseases.

The panel — 16 AIDS specialists and statisticians — was convened by the institute last spring to determine whether steroids would be effective in treating the pneumonia.

The panel reached its conclusion May 15 after reviewing five unpublished studies of the treatment, some of whose authors were among the panel's members. But it delayed announcing its conclusion, a panel official said, because the members could not agree on how to word their statement.

*Experts concluded steroid therapy could cut the death rate from pneumonia.*

Part of the reason they could not agree was that their papers had not yet been accepted at a prestigious medical journal, and they feared that an announcement of the finding would jeopardize their publication.

As a result, the institute did not alert doctors to the findings until Oct. 10, when it mailed letters to 2,500 practitioners on a list obtained from Fujisawa Pharmaceuticals Co. of Deerfield, Illinois, a concern that makes a drug used to prevent the pneumonia.

THE nature of the finding, and that it occurred in May, came to light in the Nov. 2 issue of AIDS Treatment News, a San Francisco-based semimonthly newsletter.

The delay has infuriated some advocates for people with AIDS. "When the lives of people are in the balance, it is totally unethical not to release information immediately," said Dr. Mathilde Krim, a founder of the American Foundation for AIDS Research, a non-profit group in New York.

Phil Zwickler, who edits the PWA Coalition Newsline, a newsletter written by and for people with AIDS, said the experts who had contributed to the delay were "murderers, murderers in large letters with capitals with an exclamation point."

Dr. Jerome Groopman, an AIDS researcher at the New England Deaconess Hospital in Boston, said the episode showed it was time that researchers, administrators and editors of medical journals together set ground rules for the dissemination of information that could save patients' lives. "One of the things we're learning from AIDS is that the situation has to change and adapt to all life-saving situations," he said.

A meeting like one urged by Dr. Groopman is planned for Jan. 15 at the offices of the National Institutes of Health in Bethesda, Maryland, said Dr. Anthony Fauci, the ailergy institute's director.

Mary Jane Walker, a spokeswoman for the National Institute of Allergy and Infectious Diseases, said the institute had chosen not to notify the press of the steroid recommendations because The New England Journal of Medicine, like other leading medical journals, has a policy against publishing studies that have been previously described in the press.

Although many patients are taking drugs to squelch the pneumonia-causing organism, preventing the disease before it gets started, the disease remains a menace to people with AIDS. Some get the pneumonia because the preventive therapy is not completely effective, others because they do not know they are infected with the AIDS virus until they are admitted to a hospital, ill with *pneumocystis pneumonia*, and still others because they cannot afford preventive health care.

Dr. Fauci, director of the National Institute of Allergy and Infectious Diseases, said that some doctors feared that steroids, which suppress the immune system, could exacerbate infections and make diseases like Kaposi's sarcoma, a cancer that often strikes people with AIDS, run rampant. In addition, said Dr. Jeffrey Laurence, an AIDS researcher at Cornell University Medical School in New York, some investigators feared that steroids would accelerate the growth of the AIDS virus itself inside patients' cells, just as the hormones accelerate the growth of similar viruses in mice.

But there was also the chance that steroids might work, perhaps by preventing white blood cells from streaming into the lungs to fight the infection and clogging vital airways.

Despite the uncertainty, some doctors began giving the drugs anyway, and some reported dramatic improvements in patients they had treated with the drugs.

"When you stand at a patient's bedside at two in the morning and he can't breathe because he's suffocating with PCP, you'll try anything," said Dr. Jay Lalezari, who is a director of AIDS research at Mt. Zion Hospital in San Francisco and who has given patients steroids for three years but did not receive the letter from the allergy institute.

But when the consensus panel met and reviewed the five studies, one of which arrived the night before they were to convene, they were struck by the strength of the data, said Dr. Paul Meier, a statistician at the University of Chicago who was vice chairman of the committee. "It really does look like steroids will have a dramatic effect," Dr. Meier said.

Four of the five studies showed the steroid treatments were effective. The fifth study of the treatment showed no effect, according to the letter sent out to doctors, but, the letter said, this study was conducted differently and some patients waited much longer before they received the therapy.

THEN came the debate — should the researchers tell doctors about their consensus, even though two of the studies had not even been accepted for publication. If their conclusion were published, it could jepardize the chances of the two remaining studies of finding a home in a prestigious publication.

Dr. Fauci waited until the consensus panel finally wrote a statement they all agreed on and until the New England Journal of Medicine had approved the statement and the two papers for publication. Then he asked for permission to send out his letter to doctors.

Dr. Arnold Relman, editor of the journal, agreed to the letter. He has said it is his policy to allow lifesaving information to be reported in advance of publication in the journal.

## HEALTH Q&A

## Recycling the Smoke With the Air

*As a frequent-flyer businessman who suffers from asthma and chronic bronchitis, I would like to know if there is really any difference in the quality of air throughout a jetliner? What exactly does a "pressurized cabin" mean?*

Most commercial airliners today cruise at 35,000 to 40,000 feet (10,000 to 13,000 meters), altitudes at which unprotected human survival is impossible because of oxygen concentrations lower than the 21 percent to which the body is accustomed at ground level.

This is made possible by manipulation of the cabin pressure. Through the action of superchargers powered by the aircraft engines, ambient air is continuously recycled into the cabin. This is precisely why it makes so much sense to ban smoking on aircraft — because that air is recycled along with the rest, throughout the aircraft, in smoking and nonsmoking sections alike.

The cabin pressure of the jet is then further modified and maintained by adjusting outlet valves to achieve an equivalent to altitudes of 4,000 to 8,000 feet.

□

*As a 53-year-old European employed by a U.S. company, I have my choice for my yearly health screening. For colon cancer, which should I choose: a flexible sigmoidoscopy (American) or rigid sigmoidoscopy (European)?*

As approximately 50 to 60 percent of colorectal carcinomas arise in the rectum and sigmoid colon, it makes good sense to have screening sigmoidoscopic exams every three to five years (after normal baseline exams) in the average-risk patient over 50 years of age.

Although sigmoidoscopic exams are an important diagnostic technique for the evaluation of a variety of symptoms, including rectal pain and bleeding, diarrhea, and proctitis, screening asymptomatic patients for rectal carcinoma is perhaps the most common indication for this outpatient procedure.

The medical literature supports the view that flexible sigmoidoscopy has many advantages over rigid sigmoidoscopy, including patient and physician acceptance, comfort, greater length of colon examined and the resultant greater diagnostic yield. Both procedures are safe in the hands of health professionals.

□

*What are the most reliable sources of information on health issues and travel?*

Travelers, particularly those outside their usual climate and health environment, require adequate and reliable health counsel, including everything from safe food and drink and safe sexual practices to vaccinations and return checkups.

Recently, a medical student posing as a prospective traveler evaluated information he received from several sources: travel agencies, bus and airline companies, government and public health offices. Information was considered valid if it was consistent with advice contained in sources published by the World Health Organization or the U.S. Department of Health and Human Services.

The results were a disappointment. Overall, only 7.4 percent of the sources spontaneously gave correct information. The largest percentage of correct information came from travel agencies (20.8 percent) and the most incorrect information came from bus and airline companies.

Your best bet is to read yourself and then ask pointed questions of your personal physician.

*Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, F-92521 Neuilly, France.*

## U.S. Backs Test of Cancer Therapy

*Washington Post Service*

WASHINGTON — Gene therapy, a radical but unproven strategy of scientifically manipulating genes to combat disease, has cleared one of its biggest hurdles as the U.S. government gave researchers permission to use the technique for the first time to treat cancer.

Researchers at the National Institutes of Health plan to inject genetically altered white blood cells into three patients with advanced melanoma, a malignant skin cancer for which there is no effective treatment once the cancer has spread from the skin to other organs.

"What we're trying to do is produce an effective treatment for cancer," said Steven Rosenberg of the National Cancer Institute, who is leading the study. "We're trying to kill cancer cells using the tools of gene therapy."

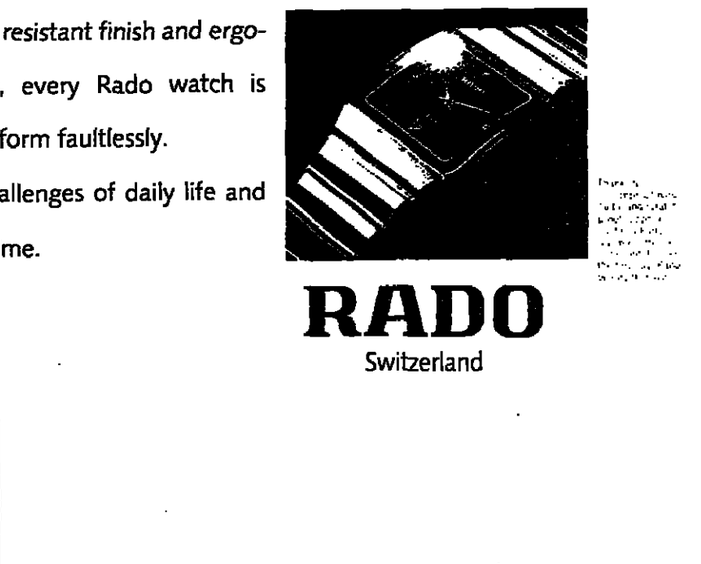
The Food and Drug Administration's Center for Biologics, Evaluation and Research, approved the experimental use of gene therapy for melanoma on Tuesday.

**ACROSS**

1 Writer O'Flaherty
5 Thespian's quest
9 A pre-Benji star
13 Hercules' captive
14 Chou —
15 Bird portrayed by Pavlova
16 Candy and the like
18 What a student takes
19 These are pleased by 16 Across
20 "I — Song Comin' On"
21 "— Lawyer," Olsen-Johnson film
22 Gossip's delight
23 Saturn's wife
26 "We Do Our Part" initials
27 Shakespearean heiress
29 "And — fine seam"
31 Fleeting
34 Appears
36 Pension or khan
37 Stowe grower
38 Sandlot game
40 Noted U.S. physicist
41 Amatis' kin
42 Part of a western
45 Leandro's girl
46 Radius or vomer
47 Yugoslav tennis star
49 Beat
51 Kin of abecedariuses
55 "... — saw Elba"
56 Kind of contract
57 Far from slatternly
58 Troubadour's love song
59 "... thrive as best —": Shak.
60 Comedienne Goodman
61 They often have it
62 Designate

**DOWN**

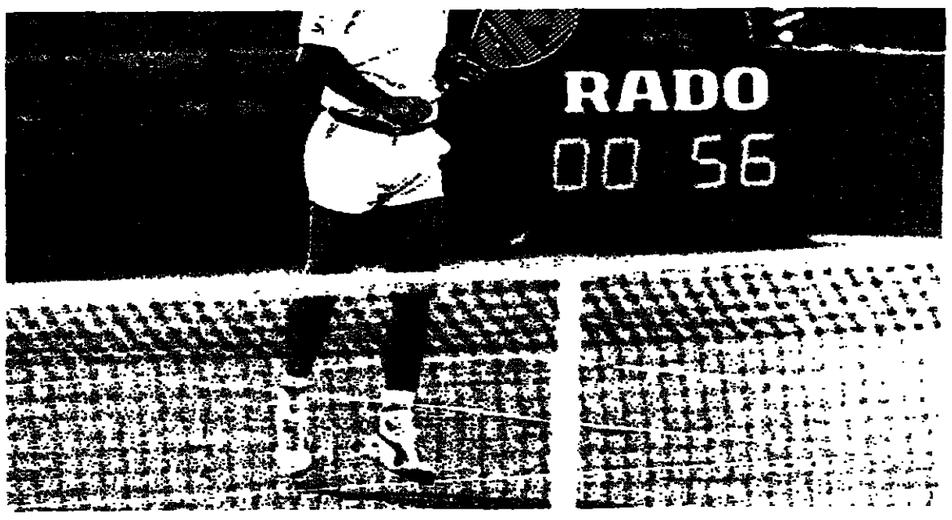
1 Shopper's aid
2 Battleship in the 1989 news
3 Pothouse orders
4 Convenes
5 Science dealing with air pressure, density, etc.
6 "Eadie Was —"
7 Backward star?
8 "— the season..."
9 Claim
10 Honeybunch
11 Cape Dutch
12 Former Broadway org.
14 — days, in Lent
17 Harold of comics
20 Auto gear
22 Ameche or Johnson
23 — buco (Italian dish)
24 Ends of hammerheads
25 Butcher's offering
27 Female leopard or puma
28 Goose genus
30 Inclination to love
32 Kind of virus
33 Neophyte
35 Virgule
39 J.F.K.'s predecessor
43 "An' they talks — lovin'...": Kipling
44 Knitwork or network
47 Vista
48 Toast vessel
49 Go on
50 Mountain: Comb. form
51 "— all boats!"
52 Van Druten's "— Camera"
53 Stuff
54 Eyelid problem
56 — Fell, English peak



© New York Times, edited by Eugene Maleska.

**Solution to Previous Puzzle**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N | A | S | H | | A | T | O | P | | O | V | A | T | E |
| A | L | M | A | | M | O | R | E | | N | E | V | I | S |
| O | V | E | R | | E | A | T | S | | C | R | A | C | K |
| M | I | L | K | A | N | D | H | O | N | E | Y | | | |
| I | N | T | E | N | D | | O | S | A | | | A | B | A |
| | | D | O | I | T | | | P | L | A | C | E | D | |
| A | A | M | | I | N | R | E | M | | O | R | O | N | O |
| G | R | E | E | N | G | A | G | E | S | U | M | M | E | R |
| A | G | E | N | T | | M | O | N | E | T | | A | T | E |
| P | O | T | A | S | H | | | O | T | I | S | | | |
| E | S | S | | | I | S | M | | | I | S | L | E | T | S |
| | | T | A | S | T | E | O | F | H | O | N | E | Y | |
| A | B | E | A | M | | E | R | G | O | | | G | O | R | E |
| C | A | R | L | O | | E | G | E | R | | | A | L | A | N |
| T | R | A | C | K | | D | E | E | M | | | N | A | T | E |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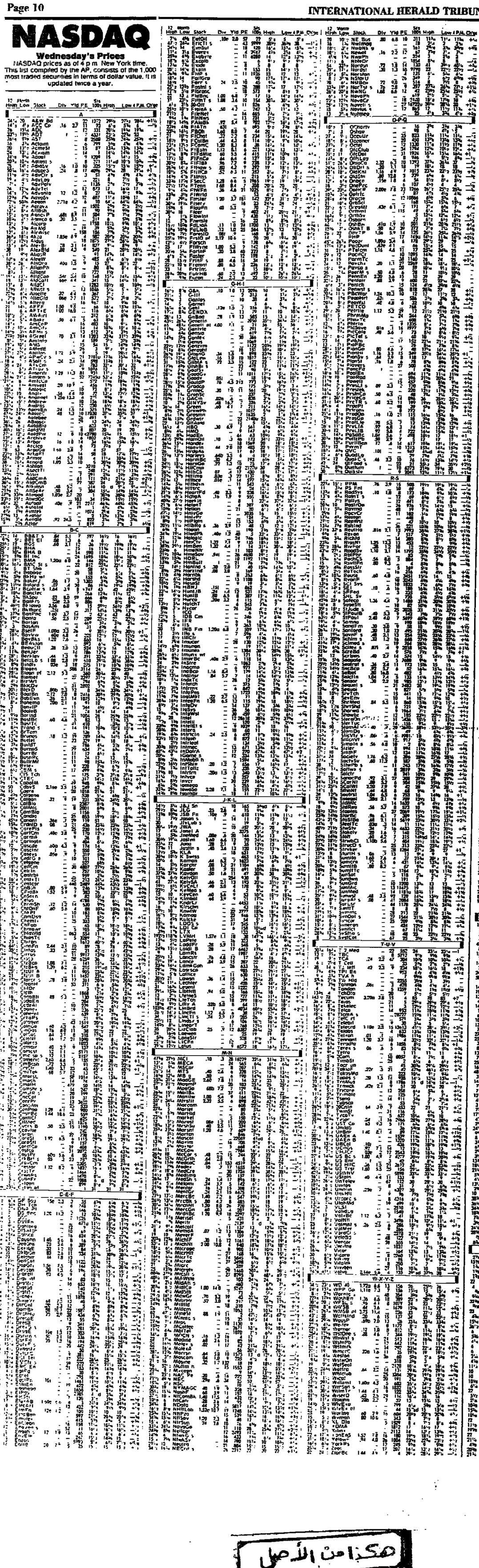
- ATP World Championships, Frankfurt, Nov. 13–18, 1990
- Virginia Slims Championships, New York, Nov. 13–18, 1990
- Grand Slam Cup, Munich, Dec. 10–16, 1990

# NASDAQ

## Wednesday's Prices

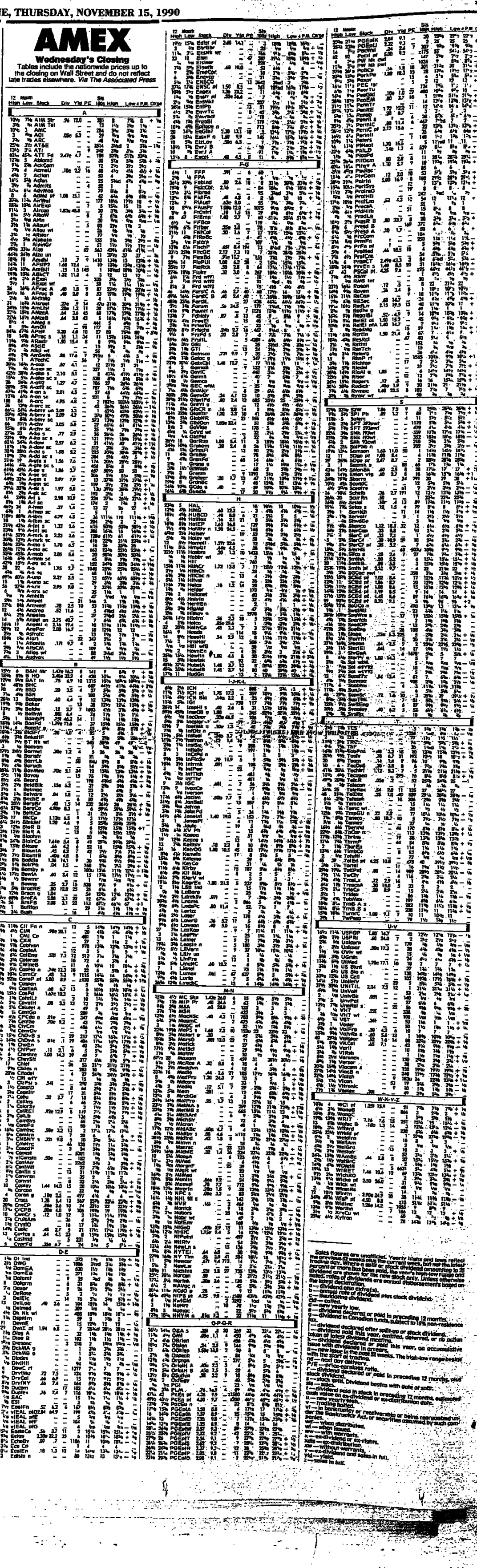
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



# AMEX

## Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
y—ex-dividend and sales-in full.
yld—yield.
z—sales in full.

هكذا من الأصل

هكذا من الأصل

FROM TRAIN CONTROL
TO AIR TRAFFIC CONTROL
In Touch with Tomorrow
TOSHIBA



## INTERNATIONAL MANAGER

# Family Care Becoming A Task for Full-Timers

By Claudia H. Deutsch
*New York Times Service*

NEW YORK — Flexible hours, child-care referral services and other family-oriented benefits are growing increasingly common in American corporations. But in August, General Electric Co.'s aerospace unit rang a less commonly heard bell: It appointed 18 "work and family coordinators" to help employees use its new benefits and to make sure that managers do not stand in their way.

"We needed to change the culture as well as to administer programs," said Warren J. Cinnick, the corporate chief of the new group.

So far, the GE managers have only a handful of counterparts elsewhere. But human-resources experts say more companies are appointing champions for programs that help employees balance work and family needs.

> Work-family issues in the '90s are like equal-opportunity issues in the '60s.

"We are definitely seeing more of these jobs," said Michelle Neely Martinez, a senior editor at HRMagazine, which tracks human resource trends.

Richard J. Levin, associate director of Boston University's Center on Work and Family, estimates there are 40 full-time work-family executives in American businesses, twice as many as there were a year ago. "These people know how to work the corporate culture and influence policy," he said.

The work-family specialists, most of them women, are a high-powered lot. Many have degrees in education or gerontology plus experience in human resources, and can marshal forces inside and outside the company for family-oriented programs.

One example: Karol L. Rose, Time-Warner Inc.'s corporate manager for work and family programs, was instrumental in getting 13 companies to collaborate on an emergency dependent-care system for their New York City employees.

"Only a full-time person would have the time and resources to champion that kind of a program," Ms. Rose said.

SOMETIMES, work-family specialists have their hands full rallying their own people around the cause. A huge part of Donna Klein's job as Marriott Corp.'s director of work and family life is to ensure that its nine divisional managers promote the company's work-family programs to their staff.

"You can't send to-all-points memos about benefits or policies," she said. "You try to get division heads to filter information to their people."

Many human resource experts warn that unless managers are properly trained, appointing a full-time work-family specialist can actually make it worse for employees with family conflicts.

That worries J.T. (Ted) Childs Jr., manager of work-life programs for International Business Machines Corp.'s domestic operations. He has already held numerous "sensitizing" sessions for IBM managers, and plans to hold more.

"Work-family issues in the 1990s are what equal opportunity issues were in the 1960s," he said. "We have to make sure the proper debates are going on."

Most of the work-life specialists leave the day-to-day handling of employee problems to underlings. Loretta A. Rieman approaches it differently.

Since December, when she joined The Times Publishing Co. in St. Petersburg, Florida, which publishes The St. Petersburg Times and other newspapers, as its first work and family resource counselor, she has encouraged the company's 2,600 full-time and 1,000 part-time employees to call her directly with problems.

She says the calls help her set priorities. For example, she developed a booklet on how to do reference checks on providers of day care for children or old people after numerous calls on that subject.

"A lot of people are just now accepting that we recognize they can't always leave their family stresses at home," she said.

## CURRENCY RATES

Nov. 14

### Cross Rates

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.667 | 3.271 | 1.1282 | 0.335 | 0.1498 * | — | 5.466 * | 1.335 | 1.2866 * | 1.453 | 1.777 * |
| Brussels | 30.5875 | 59.8825 | 20.6425 | 6.126 | 2.7427 * | 18.238 | — | 24.388 | 23.2352 | 26.17 | 32.518 * |
| Frankfurt | 1.4796 | 2.981 | — | 0.2968 | 0.1328 * | 0.8864 | 4.844 * | 1.1815 | 1.129 * | 1.2673 | 1.574 * |
| London (a) | 1.962 | — | 2.8898 | 9.737 | 2,175.50 | 3.2538 | 59.675 | 2.445 | 254.21 | 2.285 | 183.00 |
| Madrid | 93.749 | 184.047 | 63.449 | 18.508 | 8.432 * | 56.25 | 3.0728 | 74.985 | 72.399 * | 80.45 | — |
| Milan | 1,172.50 | 2,182.50 | 752.23 | 223.20 | — | 667.36 | 36.476 | 880.66 | 8.582 | 954.80 | 11.838 |
| New York (b) | — | 1.9685 a | 1.4798 | 4.9685 | 1,111.50 | 1.6685 | 30.395 | 1.2472 | 129.03 | 1.1689 | 93.845 |
| Paris | 4.974 | 9.772 | 3.37 | — | 2.2476 * | 0.5869 | 6.1633 | 3.9821 | 3.8432 * | 4.2725 | 5.301 * |
| Tokyo | 129.68 | 252.63 | 87.83 | 26.85 | 0.1165 | 77.89 | 4.2492 | 101.47 | — | 111.32 | 1.3649 |
| Toronto | 1.1635 | 2.281 | 0.7784 | 0.2242 | 1.048 * | 0.7092 | 3.626 * | 0.9334 | 0.9003 * | — | 1.341 * |
| Zurich | 1.247 | 2.4438 | 0.846 | 0.2591 | 0.1122 * | 0.7585 | 4.3884 * | — | 0.9637 * | 1.3765 | 1.3311 * |
| 1 ECU | 1.3874 | 0.7068 | 2.049 | 6.987 | 1,543.38 | 2.3196 | 42.2974 | 1.7348 | 179.734 | 1.4148 | 130.385 |
| 1 SDR | 1.4467 | 0.7389 | 2.1177 | N.Q. | 1,609.55 | 2.4017 | 44.1358 | 1.8186 | 187.495 | 1.6877 | 135.429 |

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 5272.0 | Greek drac. | 151.65 | Mex. peso | 2927.06 | S. Afr. rand | 2.5275 |
| Austral. $ | 1.2995 | Hong Kong $ | 7.789 | N. Zealand $ | 1.6407 | Soviet ruble* | 0.5496 |
| Austr. schil. | 10.39 | Indian rupee | 18.182 | Norw. krone | 5.7805 | Swed. krona | 5.5475 |
| Brazil cruz. | 109.00 | Indo. rupiah | 1857.81 | Phil. peso | 27.80 | Taiwan $ | 26.77 |
| Chinese yuan* | 4.72 | Irish £ | 0.5533 | Port. escudo | 130.30 | Thai baht | 25.00 |
| Danish krone | 5.668 | Israeli shek. | 2.0044 | Saudi riyal | 3.7498 | Turkish lira | 2737.02 |
| Egypt. pound | 2.8135 | Kuwaiti dinar | n.q. | Sing. $ | 1.711 | UAE dirham | 3.6722 |
| Fin. markka | 3.551 | Malay. ring. | 2.699 | S. Kor. won | 714.00 | Venez. boliv. | 50.10 |

New York rates unless marked * (local rate.)

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.9519 | 1.9433 | 1.9338 | Canadian dollar | 1.1698 | 1.1731 | 1.1771 |
| Deutsche mark | 1.4753 | 1.4737 | 1.4721 | Japanese yen | 129.53 | 129.49 | 129.45 |
| Swiss franc | 1.2495 | 1.2487 | 1.2480 | | | | |

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

## INTEREST RATES

Nov. 14

### Eurocurrency Deposits

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 7 ¾-7 ⅞ | 8 ⅛-8 ¼ | 8 ⅛-8 ¼ | 14-14 ⅛ | 9 ⅝-9¾ | 8 ⅛-8 ¼ | 9⅝-9¾ | 8¼ |
| 2 months | 8-8⅛ | 8⅞-9 | 8 ⅛-8 ¼ | 14-14 ⅛ | 9 ⅞-10 | 8 ⅛-8 ¼ | 10⅛-10¼ | 8 ⅜ |
| 3 months | 7 ⅞-8 | 8 15/16-9 1/16 | 8 ⅛-8 ¼ | 13 15/16-13 ⅞ | 9⅞-10 | 8⅛-8¼ | 10⅛-10¼ | 8 ⅜ |
| 6 months | 7⅞-8 | 9 1/16-9 3/16 | 8½-8⅝ | 13⅞-13 15/16 | 10-10 ⅛ | 8⅜-8½ | 10⅛-10¼ | 8 ½ |
| 1 year | 7⅞-8 | 9 ⅛-9 ¼ | 8⅝-8¾ | 12 15/16-13 1/16 | 10⅛-10 ¼ | 8⅜-8½ | 10 ⅛-10 ¼ | 9 |

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

### Key Money Rates

Nov. 14

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10.00 | 10.00 |
| Federal funds | 11.00 | 7 11/16 |
| Cash paper 30-179 days | 7.45 | 7.45 |
| 3-month Treasury bills | 7.35 | 7.83 |
| 6-month Treasury bills | 6.97 | 7.03 |
| 1-year Treasury bills | 6.83 | 6.83 |
| 30-year Treasury bond | 8.51 | 8.54 |
| 1-month CD's | 7.70 | 7.75 |
| 3-month CD's | 7.70 | 7.75 |
| **Japan** | | |
| Discount rate | 6.00 | 6.00 |
| Call money | 7 25/32 | 7¾ |
| 1-month interbank | 8 7/32 | 8 7/32 |
| 3-month interbank | 8 3/16 | 8 3/16 |
| **West Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8.50 | 8.50 |
| Call money | 8.20 | 8.20 |
| 1-month interbank | 8.35 | 8.30 |
| 3-month interbank | 8.80 | 8.75 |
| 6-month interbank | 8.95 | 8.90 |
| **Britain** | | |
| Bank base rate | 14.00 | 14.00 |
| Call money | 14 5/16 | 14⅛ |
| 1-month interbank | 13 15/16 | 13 13/16 |
| 6-month interbank | 13 7/16 | 13 5/16 |
| **France** | | |
| Intervention rate | 9¼ | 9¼ |
| Call money | 9 11/16 | 9 15/16 |
| 1-month interbank | 9⅝ | 9⅝ |
| 3-month interbank | 9 15/16 | 9 15/16 |
| 6-month interbank | 10 1/16 | 10⅛ |

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

### Asian Dollar Deposits

Nov. 14

| | |
|---|---|
| 1 month | 7⅞ - 8 |
| 2 months | 8 1/16 - 8 3/16 |
| 3 months | 8 - 8⅛ |
| 6 months | 7 15/16 - 8 1/16 |
| 1 year | 7 15/16 - 8 1/16 |

Source: Reuters.

### U.S. Money Market Funds

Nov. 14

Merrill Lynch Ready Assets
30-day average yield: 7.51
Telerate Interest Rate Index: 7.859
Source: Merrill Lynch, Telerate.

## GOLD

Nov. 14

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 385.25 | 383.55 | — 0.20 |
| Luxembourg | 383.45 | — | + 0.70 |
| Paris (12.5 kilo) | 384.86 | 385.19 | + 0.47 |
| Zurich | 383.45 | 384.25 | + 0.50 |
| London | 383.45 | 383.90 | + 0.40 |
| New York | — | 377.50 | — 0.00 |

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

# BA Outlook Bleak Due to Gulf Crisis

## *Airline's Profit Jumped in First Half*

By Leigh Bruce
*International Herald Tribune*

LONDON — British Airways PLC announced strong profit growth Wednesday for the six months ended Sept. 30, but it warned that the airline faces a difficult second half due to the effects of the Gulf crisis and general economic downturn.

BA's chairman, Lord King, said he did not expect to make "a significant loss, if at all, in the second half," explaining that the key uncertainty is the price of oil.

Pretax profit for the half year rose almost 25 percent, to £320 million ($627.2 million), from £259 million a year earlier. Revenue increased 8.7 percent to £2.75 billion. The number of passengers on scheduled flights increased by 10 percent.

Lord King said "these results indicate that we have been able so far to withstand the problems facing our industry."

Analysts said the first-half results were in the upper range of their predictions and maintained that the company's gloomy forecast for the second half is not surprising given high oil prices and economic weakness.

BA's earnings in the first half of its financial year, which includes the peak summer months, traditionally are far stronger than in the second half. Even so, a loss in the second half of the current year would contrast with a profit of more than £50 million in the second half of the previous financial year.

Richard Hannah of UBS/Phillips & Drew said that excluding asset sales worth £40 million, the company's first-half results had exceeded expectations by £30 million. "They maintained strong volume growth and their yields held up well relative to the competition," he said.

Although he and other analysts expect BA to remain strong compared with major competitors, they said the airline could not expect to avoid the consequences of a general downturn in the industry and the effects of the Gulf crisis.

"Considering that the price of oil has doubled, the fact that the next six months would be difficult was a foregone conclusion," said Matthew Stainer of Hoare Govett.

"BA will suffer in the short term the same as all European and American airlines," said Mr. Hannah. He said he expects BA to lose £40 million in the second half. Estimates for the period ranged from a loss of £20 million to £50 million.

The analysts pointed out that the price of oil had doubled since the start of the airline's financial year. BA's chief executive, Sir Colin Marshall, said the cost of jet fuel had increased by an additional 31 percent.

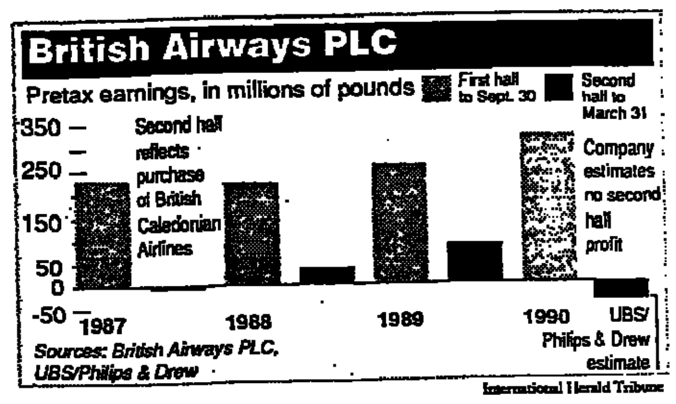
BA said that although hedging and exchange-rate fluctuations limited the increase in fuel costs to 7.4 percent in the half, the rate of growth accelerated to 23.1 percent in the second quarter. Sir Colin said that about a quarter of BA's fuel purchases in the second half were hedged.

Staffing increased 5.5 percent and staff costs by 7.9 percent in the half-year. Overall costs rose 11.4 percent to £2.4 billion.

The analysts also said that there was evidence that people were traveling less.

Lord King said the airline did

See BA, Page 12



International Herald Tribune

# Germany Plans Privatizations To Curb Deficit

*Compiled by Our Staff From Dispatches*

BONN — The German government will sell off a range of state-owned companies in the western part of Germany to help control a budget deficit swollen by German unification, Finance Minister Theo Waigel said Wednesday.

Mr. Waigel, at a news conference to present the 1991 federal budget, declined to name any company but said a large number would be eligible. "For me there are no taboos," he said.

Earlier, the cabinet of Chancellor Helmut Kohl approved next year's budget, which calls for a deficit of 70 billion Deutsche marks ($47.3 billion), only slightly wider than the 67 billion DM expected this year. By contrast, the 1989 deficit was 19.2 billion DM.

In addition to privatization, the Bonn government will cut back defense spending and will study private financing of infrastructure projects and subsidies in both parts of Germany to keep borrowing under control.

Mr. Waigel said the federal deficit would be reduced gradually, to reach 30 billion DM by 1994. The draft aims to limit new public-sector borrowing to 140 billion DM in 1991.

The cabinet also approved planned spending cuts of 35 billion DM in the federal budget in 1991. These cuts would be increased to about 70 billion DM in 1994.

"Tax rises are not necessary if decisive cuts" are considered, Mr. Waigel said. He said spending on defense would be cut by 2.5 billion DM, or about 4 percent, in 1991. The two German governments spent about 57 billion DM on defense in 1990, an official in the finance ministry said.

Earlier this week, Defense Minister Gerhard Stoltenberg outlined plans to cut Germany's armed forces to 370,000 from about 525,000 over the next four years. Germany agreed to the troop reduction in exchange for the Soviet Union's blessing of united Germany's continued NATO membership and the gradual withdrawal of Soviet troops from former East German territory.

Subsidies in western Germany will be examined for possible cuts, and subsidies to what was formerly East Germany will also be cut quickly because of their distorting effect on prices.

A program to cut subsidies to the former border areas between east and west Germany, and to Berlin, will be largely completed by 1994, Mr. Waigel said. Tax subsidies to these regions alone will total 11 billion DM in the current year, he added.

Mr. Waigel also issued a stern message to the state governments, saying they need to contribute more to the costs of unity than in the past. "The one-sided burdening of the federal government with unity costs cannot be accepted. The old states," in former West Germany, "must bear a significantly greater share of the costs of German unity than in the past."

The Bonn government also believes private financing and construction of investment projects should be used to further reduce budget spending, Mr. Waigel said.

"Preconditions for private financing should be created as soon as possible," the minister said.

The public-sector deficit includes spending by federal and regional governments and agencies charged with overseeing the eastern German economy, but excludes social security spending and spending by the Bundespost and national railway network. *(Reuters, AFP, AP)*

# Bush Vows to Settle Trade Rift With EC

*Compiled by Our Staff From Dispatches*

WASHINGTON — President George Bush and two European Community leaders have pledged to work harder to settle the farm-subsidy dispute threatening to derail global trade liberalization talks.

At a White House departure ceremony held Tuesday after two hours of meetings, Mr. Bush stressed with Prime Minister Giulio Andreotti of Italy and Jacques Delors, the president of the community's executive Commission, the importance they attached to a successful conclusion of the trade talks.

But there was no hint after the meetings of a solution to the farm-trade issue, which has led more than a dozen farm exporting nations to threaten to bolt if there is no agreement to drastically reduce subsidies.

The U.S. trade representative, Carla A. Hills, and the Senate Finance Committee chairman, Lloyd Bentsen, said in separate press conferences that the administration will not be able to win congressional ratification for a new General Agreement on Tariffs and Trade accord that does not encompass lower EC farm subsidies.

Charles Riemenschneider, majority staff director on the Senate Agriculture Committee, said Wednesday that the United States should tell the EC as early as this weekend that it will abandon the talks unless the EC improves its proposal to cut farm subsidizes by 30 percent.

The United States has asked its trading partners to slash farm income supports by 75 percent and export subsidies by 90 percent over a 10-year period, starting in 1991.

Mr. Bush, meanwhile, urged Japan on Wednesday to compromise on farm trade to help achieve a successful conclusion to the Uruguay Round talks, Japanese officials said.

The U.S. government used the Washington meeting to try to quash speculation that it planned to walk out of the talks because of sharp differences with the European Community over agricultural protection. It gave assurances that the United States still plans to attend a crucial negotiating session in Brussels next month despite the split over farm trade.

"We discussed at length our goals for the Uruguay Round and our strong conviction that we must succeed," Mr. Bush said.

Mr. Andreotti, who was instrumental in breaking a recent deadlock within the community over farm trade, said there was a "will to reach a positive conclusion" and warned that if an accord was not reached, it would mean "serious damage in particular to developing countries."

Ms. Hills said that she would attend the Dec. 3-7 global trade meetings in Brussels. *(NYT, WP, Reuters, AFP, AP)*

# DG Bank To Revamp, Boss to Quit

*Reuters*

FRANKFURT — Helmut Guthardt will resign as chairman of the management board of DG Bank at his own request after the 1991 shareholders' meeting, the bank said Wednesday.

The bank offered no reason for Mr. Guthardt's departure, but the German press speculated earlier this year that he would be fired after a costly bond-dealing scandal.

Meanwhile, two financial newsletters said Wednesday that the bank, whose full name is Deutsche Genossenschaftsbank, planned to set up a holding company for its mortgage and insurance units.

This would help the bank meet capital adequacy requirements and could also carry tax advantages, said the newsletters, Platow Brief and Czerwensky Intern.

DG Bank was expected to have problems meeting capital-adequacy needs because of large write-downs it must take in its bond portfolios following the scandal.

A DG Bank spokesman could not confirm the reports. "Certain discussions have leaked out," he said. "We do not want this to force us to take a position."

The bank's management board is to meet Thursday.

The newsletters said DG would retain a majority of the holding company, while stakes would be offered to the country's regional cooperative banks. DG Bank acts as the clearing bank for Germany's regional cooperative banks.

DG said earlier this year that its 1990 prospects were bleak.

The bank became entangled last winter in a dispute with four French banks that had purchased six billion Deutsche marks ($4.05 billion) worth of German bonds from DG Bank.

The French banks claimed DG Bank had offered to buy back the bonds, which lost 630 million DM worth of their value after the sale. But the German bank said that no such offer was made and that the banks had been victimized by a fraud carried out by a former DG Bank employee who had since been fired and sued.

DG Bank eventually settled with the French banks and the DG Bank write-down is the result of that.

# EC Hopes to Open Skies to Satellite Competition

*Compiled by Our Staff From Dispatches*

BRUSSELS — The EC Commission unveiled plans on Wednesday to break up state satellite-communications monopolies and boost the world profile of European Community satellite-equipment makers.

The plans will clear the way for major expansion in the satellite-television industry and allow private companies to set up communications networks such as audiovisual and data links, Commission officials said.

Proposals on deregulation and standardization will also allow EC firms to build satellites at close to half the current cost and will slash the price of household receiver-dishes such as those used for satellite TV, they said.

European manufacturers now supply only 20 percent of the $7 billion global market for satellite equipment, the EC paper says.

Phone-call routing will be the only service left under the state monopoly control if EC governments approve the set of proposals in the Green Paper presented by the telecommunications commissioner, Filippo Maria Pandolfi.

Among the measures proposed under what Mr. Pandolfi called an "open sky" policy would be mutual recognition of licenses and transmission frequencies.

Prices currently charged to end-users for two-way satellite services show large differences from one EC country to another due to monopolistic pricing, the paper said.

As fiber-optic cable replaces satellites in phone-call routing, the extra space in the sky will allow for development of TV broadcasting and business services such as teleconferencing or advanced sales-inventory link-ups.

Deregulation in the United States has already allowed innovations such as the supply of 10,000 communications dishes to General Motors Corp. by Hughes Network Systems Inc., the Commission's Green paper says. It also mentions as an example a Japanese business TV company that sells used cars by satellite.

Commission experts said the deregulation proposals combined with plans to create EC-standard equipment and transmission techniques will expand the sector and allow a far tighter match between the supply and demand sides of the industry.

The Green Paper foresees six specific legislative proposals that would end all national limits on ownership and use of receiver dishes and allow private firms to obtain licenses for transmission dishes.

But EC governments are far from united in support of the liberal plans emanating from Brussels.

EC experts said the Netherlands was veering toward the more liberal approach of Britain and Germany but that France and Belgium led the opposition and could well win the support of some southern countries that have not yet taken a stance.

Ministers are expected to engage in a first round of talks on the plans in early December.

Mr. Pandolfi said EC companies have already invested 2.8 billion European Currency Units ($3.9 billion) in the satellite sector. But he said the Commission is not in the business of supporting individual companies in the race for a share of the satellite television market.

"The Community's purpose is not to give money to companies making terminals," he said.

He proposed a system of "free access to the space sector" requiring a liberalization of the market for suppliers of satellite equipment.

The EC is backing a high-definition television system known as MAC. EC companies, in particular Philips NV of the Netherlands and Thomson SA of France, have invested heavily in that system. *(Reuters, AP)*

# Avon Starts Knocking on Chinese Doors

*Compiled by Our Staff From Dispatches*

HONG KONG — Avon Products Inc. on Wednesday launched a campaign to sell its products door-to-door in Guangdong province, southern China.

Representatives of the U.S. company have begun knocking on doors to offer some 80 makeup products. Avon is the first foreign firm to be allowed to sell door-to-door in China.

"Our system of selling, training and providing an earnings opportunity for women will bring a new dimension to business in China," said James E. Preston, Avon's chairman.

The firm hopes to have some 4,000 representatives in Guangdong. *(Reuters, AFP)*

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YEAR 1987 + 89.0%
YEAR 1988 + 217.7%
YEAR 1989 + 47.9%
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HAS BECOME
$ 19,806 November, 1st, 1990
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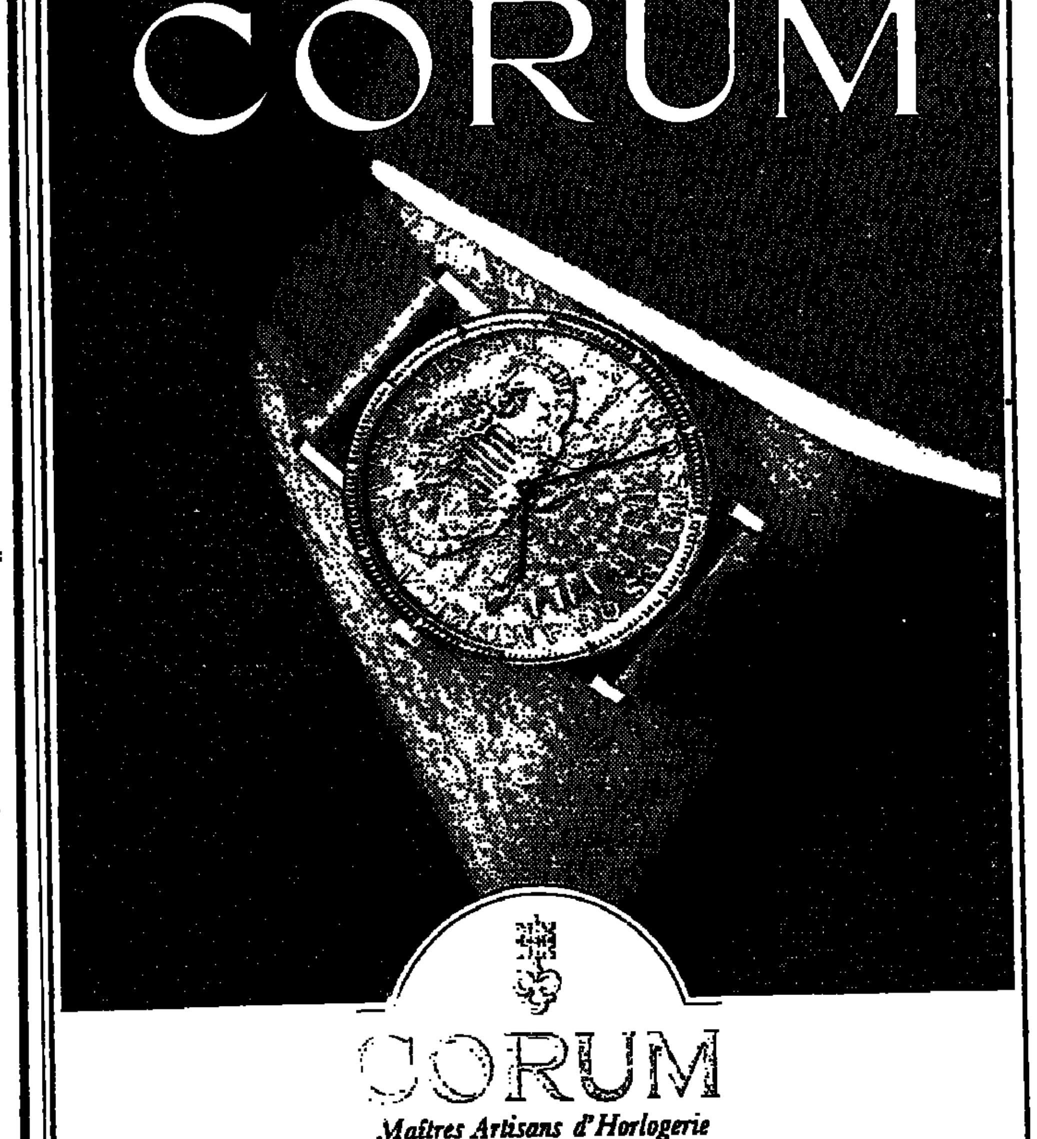


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When we design a computer system, there is only one starting place. You. The customer. On its own, a box is useless to you. To make it useful you need software applications, an operating system to run them and, probably, a printer to provide hard copies of the information you want.

At IBM we understand that businesses are made up of people, working together, sharing information, doing lots of different things at once.

They need integration: a system capable of doing lots of different things at once, and allowing people to communicate. One in which all the elements are designed to work together in the most efficient and productive way. And in which each element is excellent in its own right. Which is why the IBM Personal System/2 exists.

One more thing; businesses continually evolve. Which is why on October 30th, the PS/2 range grew yet again. For customers who share information through networks, IBM is proud to announce a host of new products. The remarkable new Model 95 for example. A network server that unleashes the full power and potential of the 486 processor. Not simply by using a fast processor, but by delivering every ounce of that performance to the customer through its state-of-the-art internal design; Micro Channel architecture.

The network server is the power house. The next requirement is a cost effective, secure workstation for each user. The new Model 55LS is designed to be just that. And as every user knows, the luxury of concentrating on one thing at a time is a thing of the past. You end up having to do several jobs, all at the same time.

That's why IBM's new OS/2 operating system has been designed with multi-tasking in mind. It simply

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means that you can have several software applications (spreadsheets, graphics, word processing etc.) immediately to hand, so you can dip in and out of each one with ease.

And then you need the hardware connections and software to link it all together. PS/2 now offers you a choice of the two industry-leading network standards: while IBM's new OS/2 LAN server software can effortlessly handle the intricacies of network management.

But whatever your computing needs, it's the quality of what you see on the screen that makes all the difference. IBM's new XGA (Extended Graphics Array) sets a new standard in display quality. When used with IBM's new OS/2 operating system, it actually improves the rate at which people can read what is on the screen. A significant productivity improvement for anyone who spends a lot of time working with computer screens. Not everyone spends all their time glued to their desk, however. For customers on the move, IBM's new P75 transportable computer offers 486 power you can take away. Like the other new PS/2s it also takes advantage of IBM's new hard disk technology. Having lots of information is all very well. The trick is to make it easily accessible. As you might expect, the hard disks offered in the new PS/2s are second to none in performance and reliability. Sounds complicated? It doesn't have to be. So long as you ask one simple question: "Can any box beat this system?"

To find out more about the remarkable new PS/2 range, visit an IBM Authorised Dealer within our network throughout Europe.

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# MARKET DIARY

## Oil Price Decline Spurs Stock Rally

*United Press International*

NEW YORK — The U.S. stock market closed sharply higher Wednesday in active trading, boosted by falling oil prices and a strong showing by financial issues.

The Dow Jones industrial average, which lost 4.95 points Tuesday, added 24.25 to close at 2,559.65.

Among broader market gauges, the New York Stock Exchange composite index rose 1.37 to 174.68 and Standard & Poor's 500-stock index gained 2.73 to 320.40. The price of an average share rose 24 cents.

Advances outpaced declines by a 9-5 margin. Big Board volume totaled 179.3 million shares, up from 160.2 million traded Tuesday.

Stocks opened lower but turned higher and then sharply higher when oil prices began to fall. December crude oil futures were down $1.96 to $31.16 a barrel in late trading after crude oil inventories were reported late Tuesday to have risen.

The Limited was the most active issue, off ¼ to 15⅛. On Tuesday, the retailer reported flat third-quarter earnings, at the low end of analysts' expectations.

Citicorp followed, up ⅜ to 14 as banks continued to benefit from the expected drop in interest rates. Schering-Plough was third, sinking 2¼ to 43¾.

IBM was also active, up 1½ to 113½ after the Wall Street Journal said the stock appears to be on its way back from a recent slump.

Prices gained in moderate trading on the American Stock Exchange.

**N.Y. Stocks**

## Bearish Sentiment Pushes Dollar Lower

*Reuters*

NEW YORK — The dollar closed mostly lower Wednesday in activity that was dominated by cross-trading, as bearish sentiment toward the U.S. unit continues to thrive.

"We're still in a dollar downtrend against the mark," said Leslie Puth, vice president of Banque Indosuez in New York. "I see nothing to make me want to buy dollars."

The dollar ended at 1.4728 DM, down from Tuesday's finish of 1.47905 DM, and at 129.03 yen, down from 129.60 yen Tuesday.

The mark's strength sent the dollar to an all-time traded low of 1.4703 DM during the New York morning session.

The mark's ascent stems from rising German interest rates and the strength of the German economy, said Lenny Dendunnen, a trader for Union Bank of Switzerland in New York.

As for the dollar, it suffers from the continued weakness of the U.S. economy, which analysts believe will lead the Federal Reserve to ease credit policy again soon. The economic slowdown was reinforced by the slim 0.1 percent rise of October retail sales, which actually fell 0.1 percent minus gasoline sales.

The U.S. currency declined to 1.2472 Swiss francs from 1.2515 francs, and to 4.9685 French francs from 4.9745 francs. The pound was unchanged against teh dollar, at $1.9605.

"The dollar traded with a negative bias" after the release of the retail sales data, said Frank Pusateri, vice president at First National Bank of Boston.

In earlier London trading, the dollar was mostly lower on speculation of a further cut in U.S. interest rates, while sterling fell after the first serious leadership challenge to Prime Minister Margaret Thatcher of Britain since she took office 11 years ago.

The pound closed at $1.9628 in London, compared with the previous close of $1.9665.

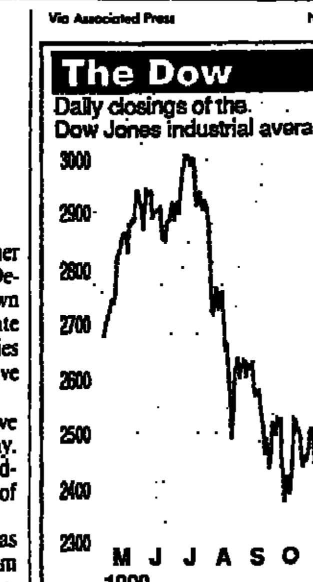
The dollar edged down to 1.4730 Deutsche marks from 1.4770 DM.

**Foreign Exchange**

Via Associated Press Nov. 14

### The Dow

Daily closings of the Dow Jones industrial average.




### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Limited s | 64295 | 15¼ | 14⅞ | 15⅛ | — ¼ |
| Citicorp | 25472 | 14⅛ | 13⅝ | 14 | + ⅜ |
| SchrPl s | 20600 | 46⅛ | 43¾ | 44¼ | —1⅝ |
| PhilMr | 20097 | 49⅛ | 48⅛ | 48⅝ | + ⅜ |
| IBM | 19689 | 114 | 112½ | 113½ | +1½ |
| Equifx s | 18920 | 14⅜ | 13⅝ | 14⅛ | —1⅞ |
| AmExp | 18403 | 22⅝ | 22⅛ | 22¼ | — ¼ |
| BnkAm | 16878 | 24⅛ | 23⅝ | 24 | + ⅜ |
| FedNM | 16511 | 32⅝ | 32⅛ | 32½ | + ⅛ |
| PepsiC s | 15930 | 26 | 24¾ | 25⅝ | + ¾ |
| HmeD s | 15388 | 35¾ | 33⅝ | 35⅛ | +1⅝ |
| WalMt s | 14824 | 29⅝ | 29 | 29⅝ | + ⅝ |
| Chase | 14446 | 11⅝ | 10¾ | 11⅛ | + ⅛ |
| MCA | 14205 | 67⅛ | 66 | 66½ | +4½ |
| GenEl | 13725 | 55⅝ | 54⅞ | 55⅛ | — ¼ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| WDigitl | 6631 | 5¼ | 4¾ | 5¼ | + ⅛ |
| Conasl | 5301 | 1⅝ | 1⅜ | 1⅜ | |
| FruitL | 4289 | 6⅝ | 6½ | 6½ | — ¼ |
| ENSCO | 3642 | 2⅝ | 2 | 2⅛ | |
| AT&E | 3514 | 3⅛ | 2 | 2⅛ | —1⅛ |
| Hilhov n | 2970 | 1⅞ | 1⅛ | 1⅛ | |
| ContAir | 2262 | 3⅝ | 3 | 3⅝ | + ⅜ |
| StvGoA | 1678 | 5⅞ | 5 | 5⅝ | + ¾ |
| Baldw | 1603 | 4⅝ | 3⅞ | 4⅛ | + ⅛ |
| RhnP rt | 1565 | 10⅛ | 9⅝ | 10⅛ | +1 |
| Hasbro | 1433 | 15⅛ | 14 | 15 | + ¾ |
| Amdhl | 1410 | 13⅝ | 13 | 13⅛ | + ⅛ |
| DowC rt | 1317 | 7¼ | 7 | 7 | — ⅛ |
| BAT In | 1315 | 10⅝ | 10⅛ | 10⅝ | — ⅛ |
| Gremm | 1293 | 3½ | 3⅜ | 3½ | |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1001 | 836 |
| Declined | 535 | 731 |
| Unchanged | 468 | 454 |
| Total Issues | 2004 | 2021 |
| New Highs | 17 | 18 |
| New Lows | 45 | 39 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 316 | 277 |
| Declined | 220 | 269 |
| Unchanged | 265 | 230 |
| Total Issues | 801 | 776 |
| New Highs | 10 | 5 |
| New Lows | 30 | 37 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,804 | 955 |
| Declined | 790 | 886 |
| Unchanged | 2,339 | 2,373 |
| Total Issues | 4,213 | 4,214 |

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2533.66 | 2581.19 | 2522.77 | 2559.65 | + 24.25 |
| Trans | 866.31 | 885.54 | 862.43 | 877.59 | + 9.80 |
| Util | 209.07 | 210.26 | 208.80 | 208.75 | — 0.32 |
| Comp | 888.83 | 904.18 | 883.91 | 896.68 | + 7.11 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 376.67 | 371.20 | 375.22 | +3.53 |
| Transp. | 228.94 | 222.82 | 227.56 | +4.07 |
| Utilities | 141.90 | 140.93 | 141.53 | +0.01 |
| Finance | 22.71 | 22.18 | 22.53 | +0.26 |
| SP 500 | 321.70 | 317.23 | 320.40 | +2.73 |
| SP 100 | 306.68 | 301.85 | 304.87 | +2.53 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 175.09 | 173.24 | 174.68 | +1.37 |
| Industrials | 216.32 | 214.12 | 215.77 | +1.88 |
| Transp. | 137.78 | 135.47 | 137.16 | +2.05 |
| Utilities | 90.01 | 89.64 | 89.96 | +0.03 |
| Finance | 117.75 | 116.06 | 117.40 | +1.38 |

### NASDAQ Indexes

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 356.87 | +4.00 | 336.80 | 326.78 |
| Industrials | 380.36 | +4.42 | 359.18 | 347.86 |
| Finance | 351.95 | +5.02 | 333.67 | 329.30 |
| Insurance | 419.98 | +0.52 | 404.05 | 377.36 |
| Utilities | 501.32 | +8.20 | 455.97 | 442.34 |
| Banks | 251.25 | +2.93 | 241.06 | 240.92 |
| Transp. | 384.67 | —3.45 | 378.98 | 362.04 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 298.87 | 295.39 | 297.87 | +2.31 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 89.89 | +0.22 |
| 10 Utilities | 91.74 | +0.01 |
| 10 Industrials | 88.05 | +0.44 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 179,310,000 |
| NYSE prev. cons. close | 201,185,400 |
| Amex 4 p.m. volume | 11,040,000 |
| Amex prev. cons. close | 9,720,000 |
| NASDAQ 4 p.m. volume | 138,809,800 |
| NASDAQ prev. 4 p.m. volume | 123,367,300 |
| NYSE volume up | 110,116,753 |
| NYSE volume down | 47,949,580 |
| Amex volume up | 4,715,730 |
| Amex volume down | 3,288,675 |
| NASDAQ volume up | 68,669,280 |
| NASDAQ volume down | 28,770,211 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Nov. 13 | 332,039 | 581,737 | 69,797 |
| Nov. 12 | 349,141 | 466,047 | 13,704 |
| Nov. 9 | 494,792 | 470,824 | 8,300 |
| Nov. 8 | 380,724 | 467,504 | 21,933 |
| Nov. 7 | 330,750 | 586,059 | 102,443 |

*Included in the sales figures

### S&P 100 Index Options

Nov. 14

| Strike Price | Calls-Last Nov | Dec | Jan | Feb | Puts-Last Nov | Dec | Jan | Feb |
|---|---|---|---|---|---|---|---|---|
| 265 | 38⅝ | 42¼ | — | — | ⅛ | ¾ | — | — |
| 270 | 35⅛ | 36¼ | — | — | ⅛ | 1⅛ | 3⅜ | 5 |
| 275 | 29⅝ | 29½ | — | — | ⅛ | 1⅛ | 3⅝ | — |
| 280 | 24⅞ | 28¾ | — | — | ⅛ | 2⅛ | 5 | 7 |
| 285 | 20 | 24½ | — | — | ⅛ | 2⅝ | 5⅝ | — |
| 290 | 15 | 19 | 24½ | — | ⅛ | 3⅝ | 7 | 9½ |
| 295 | 10⅛ | 15⅛ | 20½ | — | ⅛ | 4⅝ | 7⅞ | — |
| 300 | 5⅜ | 11½ | 17 | — | 1⅛ | 6⅛ | 9⅝ | 12 |
| 305 | 2⅜ | 8⅝ | 13⅝ | — | 2⅝ | 7⅝ | 11½ | — |
| 310 | ⅝ | 5⅝ | 10⅛ | 13⅛ | 6 | 10⅛ | 13½ | 15⅛ |
| 315 | ⅛ | 3⅝ | 7¾ | — | 11 | 13 | 15⅝ | — |
| 320 | 1/16 | 2⅛ | 6⅛ | — | 13⅝ | 16 | 19 | — |
| 325 | 1/16 | 1⅛ | — | — | — | 22⅝ | — | — |
| 330 | — | ⅝ | — | — | 23⅝ | 23⅞ | — | — |
| 335 | — | ⅜ | — | — | — | — | — | — |
| 340 | — | ¼ | — | — | — | — | — | — |
| 345 | — | ⅛ | — | — | — | — | — | — |
| 350 | — | ⅛ | — | — | — | — | — | — |

Calls: total vol. 188,577 ; total open int. 485,432
Puts: total vol. 178,706 ; total open int. 528,060
Source: CBOE

### Currency Options

Nov. 14

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Nov | Dec | Mar | Puts—Last Nov | Dec | Mar |
|---|---|---|---|---|---|---|---|
| **50,000 Australian Dollars-cents per unit.** | | | | | | | |
| Dollr | 70 | s | r | r | s | r | 0.22 |
| 77.12 | 73 | r | r | r | r | r | 0.75 |
| 77.12 | 75 | r | r | r | r | 0.49 | r |
| 77.12 | 76 | r | r | 2.14 | r | r | 1.85 |
| 77.12 | 77 | 0.41 | r | r | r | 1.23 | r |
| 77.12 | 78 | r | 0.70 | r | r | 1.78 | r |
| 77.12 | 79 | r | 0.42 | r | r | 2.51 | r |
| 77.12 | 81 | r | r | r | 3.95 | r | r |
| 77.12 | 82 | r | r | r | 4.96 | r | r |
| 77.12 | 84 | r | r | 0.14 | r | r | |
| **500,000 Australian Dollars-European Style.** | | | | | | | |
| 77.12 | 78 | r | 0.59 | r | 1.06 | r | r |
| 77.12 | 79 | r | 0.37 | r | r | r | |
| **31,250 British Pounds-cents per unit.** | | | | | | | |
| Pound | 185 | r | r | r | r | r | 2.18 |
| 195.98 | 190 | r | 6.00 | r | r | 0.92 | r |
| 195.98 | 192½ | 3.50 | r | r | 0.80 | r | r |
| 195.98 | 195 | r | 2.50 | r | 0.48 | 2.72 | r |
| 195.98 | 197½ | 0.20 | 1.53 | r | 1.70 | 4.38 | r |
| 195.98 | 205 | r | r | 1.35 | r | r | |
| **31,250 British Pounds-European Style.** | | | | | | | |
| 195.98 | 192½ | r | 3.55 | r | r | r | r |
| 195.98 | 197½ | 0.20 | r | r | r | r | |
| **50,000 Canadian Dollars-cents per unit.** | | | | | | | |
| Dollr | 81 | r | 4.80 | r | r | r | r |
| 85.92 | 85 | r | 0.95 | 1.20 | r | r | r |
| 85.92 | 85½ | 0.40 | r | r | r | 0.54 | r |
| 85.92 | 86 | 0.08 | r | r | r | r | r |
| 85.92 | 86½ | r | 0.21 | r | r | r | r |
| 85.92 | 88 | r | r | r | 2.12 | r | |
| **50,000 Canadian Dollars-European Style.** | | | | | | | |
| Dollar | 84 | r | r | r | r | 0.13 | r |
| 85.92 | 84½ | 1.39 | r | r | r | r | |
| **62,500 German Marks-cents per unit.** | | | | | | | |
| Mark | 61 | r | r | r | r | r | 0.17 |
| 67.96 | 62 | r | r | r | r | 0.02 | r |
| 67.96 | 63 | 4.86 | 4.85 | r | r | r | 0.39 |
| 67.96 | 64 | r | r | 4.14 | r | r | 0.58 |
| 67.96 | 65 | 2.90 | r | 3.35 | r | 0.13 | 0.78 |
| 67.96 | 65½ | 2.40 | r | s | r | r | |
| 67.96 | 66 | 2.01 | 2.12 | 2.71 | r | 0.26 | 1.18 |
| 67.96 | 66½ | 1.52 | 1.81 | s | 0.04 | 0.40 | |
| 67.96 | 67 | 0.96 | 1.44 | r | 0.07 | 0.54 | r |
| 67.96 | 67½ | 0.50 | 0.96 | s | 0.11 | 0.73 | |
| 67.96 | 68 | 0.24 | 0.81 | 1.70 | 0.33 | 0.92 | 2.00 |
| 67.96 | 68½ | 0.07 | 0.54 | s | r | r | |
| 67.96 | 69 | r | 0.46 | 1.26 | r | r | r |
| 67.96 | 70 | r | 0.25 | 0.96 | r | r | r |
| 67.96 | 71 | r | r | 0.72 | r | r | |
| **6.25 mil Yen-100ths of a cent per unit.** | | | | | | | |
| Yen | 71 | r | r | r | r | r | 0.33 |
| 77.28 | 74 | r | r | r | r | 0.24 | r |
| 77.28 | 76 | r | r | r | 0.09 | r | r |
| 77.28 | 76½ | r | r | s | 0.21 | r | |
| 77.28 | 77 | 0.45 | 1.30 | 2.10 | 0.40 | 1.08 | 2.00 |
| 77.28 | 77½ | 0.24 | 1.10 | s | 0.68 | 1.27 | |
| 77.28 | 78 | 0.14 | 0.88 | r | 1.00 | r | r |
| 77.28 | 78½ | 0.07 | 0.66 | s | r | r | |
| 77.28 | 79 | 0.05 | 0.50 | 1.33 | r | r | r |
| 77.28 | 79½ | 0.03 | r | s | r | r | |
| 77.28 | 80 | 0.01 | 0.33 | r | r | r | r |
| 77.28 | 81 | r | 0.28 | 0.72 | r | r | r |
| 77.28 | 81½ | r | 0.14 | s | r | r | |
| 77.28 | 82 | r | 0.11 | r | r | r | r |
| 77.28 | 83 | r | r | 0.43 | r | r | |
| **62,500 Swiss Francs-cents per unit.** | | | | | | | |
| Franc | 71 | r | r | r | r | r | 0.18 |
| 80.25 | 72 | r | r | r | r | r | 0.26 |
| 80.25 | 75 | r | r | r | r | 0.07 | 0.68 |
| 80.25 | 76 | r | r | r | r | r | 0.86 |
| 80.25 | 77 | r | r | r | r | r | 1.12 |
| 80.25 | 78½ | r | r | s | r | 0.54 | |
| 80.25 | 79 | 1.25 | 1.85 | r | r | r | r |
| 80.25 | 80 | 0.46 | 1.23 | r | r | 1.25 | r |
| 80.25 | 80½ | r | 1.03 | s | r | r | |
| 80.25 | 81 | s | 0.83 | 1.84 | s | r | r |
| 80.25 | 82 | r | 0.54 | r | r | r | r |
| 80.25 | 83 | r | 0.30 | r | r | r | r |
| 80.25 | 85 | r | 0.11 | 0.79 | r | r | |
| **62,500 Swiss Francs-European Style.** | | | | | | | |
| 80.25 | 78 | 2.26 | r | r | r | r | |

Total call vol. 49,157 370,586
Total put vol. 19,428 417,547
r—Not traded. s—No option offered.
Last is premium (purchase price).

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.738 | 0.739 |
| Coffee, lb | 0.80 | 0.81 |
| Copper electrolytic, lb | 1.279 | 1.275 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.40 | 0.41 |
| Silver, troy oz | 4.21 | 4.215 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 110.17 | 112.00 |
| Tin, lb | 3.9651 | 3.9835 |
| Zinc, lb | 0.6392 | 0.6466 |

### London Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1625.00 | 1627.00 | 1627.00 | 1630.00 |
| Forward | 1655.00 | 1656.00 | 1657.00 | 1658.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1322.00 | 1324.00 | 1331.00 | 1332.00 |
| Forward | 1323.00 | 1324.00 | 1332.00 | 1332.50 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 368.00 | 370.00 | 366.00 | 368.00 |
| Forward | 371.50 | 372.00 | 371.00 | 372.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 8825.00 | 8875.00 | 9200.00 | 9250.00 |
| Forward | 8430.00 | 8450.00 | 8550.00 | 8575.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 6160.00 | 6170.00 | 6190.00 | 6210.00 |
| Forward | 6160.00 | 6170.00 | 6190.00 | 6210.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1270.00 | 1275.00 | 1271.00 | 1273.00 |
| Forward | 1250.00 | 1252.00 | 1256.00 | 1258.00 |

### European Futures

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **SUGAR (London FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Dec | 226.20 | 235.00 | 240.20 | 240.20 | 239.80 | 240.00 |
| Mar | 226.20 | 226.40 | 231.00 | 225.60 | 229.80 | 230.00 |
| May | 225.00 | 225.40 | 228.20 | 224.40 | 227.80 | 228.00 |
| Aug | 226.60 | 227.60 | 229.40 | 228.00 | 229.00 | 230.40 |
| Oct | 226.00 | 227.40 | 229.40 | 227.80 | 228.40 | 229.20 |
| Dec | 210.00 | 228.00 | 226.00 | 226.00 | 209.00 | 229.20 |
| Mar | 224.60 | 228.00 | 226.40 | 226.40 | 222.40 | 229.80 |

Est. Sales 1,762.

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **COCOA (London FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Dec | 657 | 658 | 662 | 653 | 655 | 657 |
| Mar | 700 | 701 | 708 | 695 | 700 | 702 |
| May | 727 | 728 | 735 | 734 | 727 | 728 |
| Jul | 750 | 752 | 755 | 749 | 751 | 752 |
| Sep | 771 | 774 | 777 | 769 | 772 | 773 |
| Dec | 800 | 801 | 804 | 800 | 798 | 800 |
| Mar | 826 | 828 | 831 | 828 | 825 | 827 |

Est. Sales 3,879.

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **COFFEE (London FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Nov | 558 | 561 | 559 | 553 | 552 | 553 |
| Jan | 574 | 575 | 575 | 564 | 563 | 564 |
| Mar | 551 | 552 | 552 | 543 | 541 | 542 |
| May | 560 | 561 | 563 | 555 | 553 | 554 |
| Jul | 579 | 580 | 580 | 572 | 569 | 570 |
| Sep | 596 | 597 | 595 | 589 | 585 | 588 |
| Nov | 610 | 614 | 612 | 612 | 600 | 604 |

Est. Sales 1,756.

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | | |
| Dec | — | 289.75 | 294.75 | 289.25 | 292.00 | 292.25 |
| Jan | 278.50 | 278.75 | 283.00 | 277.00 | 280.50 | 281.00 |
| Feb | 263.50 | 264.00 | 266.50 | 263.50 | 265.00 | 266.00 |
| Mar | 249.00 | 250.00 | 251.50 | 248.00 | — | 248.75 |
| Apr | 233.00 | 233.50 | 243.00 | 233.00 | 232.00 | 233.00 |
| May | — | 227.00 | 237.00 | 227.00 | 230.25 | 232.00 |
| Jun | 223.00 | 224.00 | 228.00 | 224.00 | 223.00 | 230.00 |
| Jul | 220.00 | 221.00 | 227.00 | 226.00 | 215.00 | — |
| Aug | — | — | N.T. | N.T. | — | — |

Est. Sales 6,836. Prev. sales 7,493.
Open interest 49,321

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **WHITE SUGAR (Paris)** Dollars per metric ton-lots of 50 tons | | | | | |
| Dec | N.T. | N.T. | 304.00 | 309.00 | — 5.50 |
| Mar | 307.50 | 304.00 | 304.00 | 305.50 | — 2.30 |
| May | 306.50 | 306.50 | 304.00 | 306.00 | — 1.50 |
| Aug | 310.50 | 310.50 | 306.50 | 308.50 | — 0.80 |
| Oct | 291.00 | 290.50 | 289.00 | 291.00 | — 1.00 |
| Dec | N.T. | N.T. | 285.00 | 288.00 | — 1.50 |

Est. sales 1,893. Prev. sales 665.
Open interest 6,171

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Honeywell Inc | Q | .35 | 12-17 | 11-30 |
| **STOCK SPLIT** | | | | |
| Honeywell Inc—2-for-1 | | | | |
| **USUAL** | | | | |
| Briggs & Stratton | Q | .40 | 1-2 | 11-30 |
| Colonial Gas Co | Q | .44 | 12-14 | 11-30 |
| Comdisco Inc | Q | .07 | 12-10 | 11-23 |
| Durham Corp | Q | .23 | 12-11 | 11-27 |
| Household Intl | Q | .55 | 1-15 | 12-31 |
| Trans Fincl Bncp | Q | .15 | 12-14 | 12-3 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# U.S. / AT THE CLOSE

## Retail Sales Show Fading Confidence

WASHINGTON (AP) — U.S. retail sales inched up by only 0.1 percent in October, fueled for the third straight month by the high cost of gasoline, the government said Wednesday. Excluding gasoline, sales fell 0.1 percent amid continuing signs of fading consumer confidence.

The Commerce Department said sales totaled a seasonally adjusted $152.3 billion, up from $152.1 billion in September.

Meanwhile, Richard Rahn, the U.S. Chamber of Commerce's chief economist and a noted supply-sider, predicted a deeper recession than initially expected, lasting through the first half of 1991 and pushing the unemployment rate above 7 percent by the end of next year.

"Our increased pessimism results from the imposition of higher taxes, more regulation on the economy and an acceleration of federal spending that will crowd out private investment and keep interest rates from falling," Mr. Rahn said.

## Amax to Acquire Ladd Petroleum

NEW YORK (Reuters) — Amax Inc. said Wednesday its Amax Oil & Gas Inc. unit will acquire the capital stock of Ladd Petroleum Corp., a unit of General Electric Co., for $515 million plus net working capital by the end of 1990.

The company said Ladd Petroleum has total proven and probable reserves of about 500 billion cubic feet equivalent, with 80 percent of the proven reserves developed. It also owns interest in about 650 miles (1,040 kilometers) of pipelines and gathering systems and six processing plants, four of which it wholly owns and runs.

## Eastern Pleads for $80 Million Cash

NEW YORK (AP) — Eastern Airlines begged a bankruptcy judge for $80 million in cash Wednesday to stay alive, but creditors demanded that the carrier close down, sell assets and pay at least part of its debt.

Eastern's trustee, Martin R. Shugrue Jr., asked Judge Burton R. Lifland to let the airline tap $30 million out of an escrow account immediately, $40 million in late December and $10 million in early January. The account presently has $273.6 million, he said.

## MCA Shares Rise on Meeting Report

NEW YORK (Combined Dispatches) — Shares of MCA Inc. rose Wednesday following a report that MCA officials were flying to New York to prepare for meetings beginning next Monday with Matsushita Electric Industrial Co., aimed at concluding a possible acquisition of MCA by Matsushita.

MCA shares rose $4 to $66.50 after very active trading. Dealers said MCA advisers had been seeking $80 to $90 per share, which would value the entertainment company at $7.4 billion to $8.3 billion.

A source close to MCA has said Matsushita had been looking to pay in the low $70-a-share range. *(Reuters, UPI)*

## TWA Cuts Loading Staff and Services

NEW YORK (Reuters) — Trans World Airlines Inc. said Wednesday it will lay off 393 of its aircraft-loading personnel and further cut back its service capacity by 4 percent to 5 percent.

A TWA spokesman said the company is cutting back service by reducing its total number of flights because of an overcapacity created by the slowdown in the U.S. economy and increases in jet-fuel prices.

## Pan Am Continues Talks With UAL

NEW YORK (Reuters) — A Pan Am Corp. spokeswoman said late Wednesday the airline was likely to continue working into the night with UAL Corp. on the documentation needed to complete UAL's $400 million offer for its transatlantic routes.

The spokeswoman said the offer might be withdrawn if definitive documentation had not agreed upon by midnight.

This could open the way for a merger bid from Trans World Airlines Inc., which has offered a combination of cash and securities with a total face value of $450 million to merge Pan Am and TWA.

## DAIMLER: *Gorki Plans Put Off*

(Continued from page 1)

would be one of the most ambitious Western investments in the Soviet Union, with an estimated value of at least 3 billion DM.

Ultimately the proposed plant could produce 240,000 to 300,000 Mercedes automobiles annually and involve various kinds of cooperation with Mitsubishi Motors Corp., the Japanese giant with which Daimler-Benz launched a "strategic alliance" last spring.

But Mr. Reuter noted that Mitsubishi's participation had also been clouded by political uncertainties.

"We had in a first phase talked to Mitsubishi also about the possibility that they might like to help build the factory, finance it, what have you, and they were interested," he said.

The Japanese government, however, has been "rather reluctant" to allow any company to finance projects in the Soviet Union due to political tensions, he said.

## BA: *Outlook for 2d Half Is Gloomy*

(Continued from first finance page)

not plan to follow the example of competitors who have cut staff, sold routes, canceled aircraft orders or auctioned assets. But he asserted that "to achieve our financial goal against the current background means taking some rigorous action to reduce our cost levels."

Before the Gulf crisis, BA launched the first phase of what it called the margin improvement program, aimed at cutting costs. The first phase of that program was completed in August and identified annual savings of £40 million.

### ■ Air France to Cut Routes

Air France will suspend several dozen domestic and European routes over the next few weeks to concentrate on more profitable ones, a reliable source said Wednesday after a board meeting of the French national carrier, Agence France-Presse reported from Paris.

# WORLD STOCK MARKETS

Agence France Presse Nov. 14

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 31 | 31.20 |
| ACF Holding | 32.80 | 32.80 |
| Aegon | 106.90 | 107.50 |
| Ahold | 132.40 | 131.60 |
| Akzo | 68 | 66.60 |
| AMEV | 44 | 43.80 |
| A'Dam Rubber | 4.15 | 4.15 |
| Bols | 168.50 | 169.50 |
| Buhrmann Tett | 49.20 | 49.70 |
| Center Parcs | 80 | 80 |
| CSM | 85.20 | 84.20 |
| DAF | 18.10 | 18 |
| DSM | 79.30 | 79.20 |
| Elsevier | 74.40 | 75.10 |
| Fokker | 35.90 | 36 |
| Gist-Brocades | 27.90 | 28 |
| Heineken | 125.70 | 126 |
| Hoogovens | 52.90 | 53.10 |
| Hunter Douglas | 58.90 | 59 |
| IHC Caland | 50.70 | 50 |
| Inter Mueller | 73 | 73 |
| KLM | 19.60 | 19.60 |
| KNP | 37.70 | 37.80 |
| Nat Neder | 48.90 | 48.60 |
| Nedlloyd | 38 | 36.80 |
| NMB Postbank | 41.60 | 41.20 |
| Oce Grinten | 37.70 | 38 |
| Pakhoed | 192 | 192 |
| Philips | 19.30 | 19.20 |
| Robeco | 85.60 | 85.60 |
| Rodamco | 49.30 | 50.20 |
| Rolinco | 80.20 | 80.30 |
| Rorento | 59.90 | 60 |
| Royal Dutch | 129.70 | 131.30 |
| Unilever | 143.20 | 143.30 |
| Van Ommeren | 42.90 | 41.80 |
| VMF Stork | 44 | 44 |
| VNU | 84 | 83.80 |
| Wessanen | 59.70 | 59.40 |
| Wolters/Kluwer | 50.70 | 50.90 |

CBS Gen'l Trend Index : 94.80
Previous : 94.60

### Brussels

| | Close | Prev. |
|---|---|---|
| AG Fin | 7680 | 7610 |
| Arbed | 3000 | 3035 |
| Barco | 1300 | 1400 |
| Bekaert | 7860 | 7910 |
| Cockerill | 139 | N.Q. |
| Cobepa | 4930 | 4950 |
| Delhaize | 5780 | 5760 |
| EBES | 4310 | 4305 |
| GB-Inno-BM | 1102 | 1120 |
| GBL | N.Q. | 3335 |
| Gevaert | 6670 | 6750 |
| Hoboken | 10500 | 11500 |
| Intercom | 167.25 | 170.75 |
| Kredietbank | 3155 | 3185 |
| Petrofina | 10475 | 10500 |
| Royal Belge | 4700 | 4820 |
| Soc Gen Banque | 4365 | 4365 |
| Soc Gen Belgique | 1920 | 1930 |
| Sofina | 11175 | 11150 |
| Solvay | 9950 | 10000 |
| Tractebel | 3000 | 3115 |
| UCB | 18600 | 18675 |
| Unerg Ps | 2280 | 2220 |

Current Stock Index : 5106.24
Previous : 5140.75

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 209.50 | 214.50 |
| Allianz Hold | 2100 | 2115 |
| Altana | 484 | 482 |
| Asko | 929 | 918 |
| BASF | 192.50 | 189 |
| Bayer | 203.50 | 199.50 |
| Bay. Hypo bank | 303 | 297 |
| Bay Vereinsbk | 325 | 319.90 |
| BBC | N.Q. | 740 |
| BHF Bank | 360 | 363 |
| BMW | 480 | 482 |
| Commerzbank | 209 | 209 |
| Continental | 193 | 193.50 |
| Daimler Benz | 567 | 567.50 |
| Degussa | 274.50 | 270.50 |
| Dt Babcock | 137.50 | 135 |
| Deutsche Bank | 577.50 | 577 |
| Douglas | 848 | 835 |
| Dresdner Bank | 342.50 | 343 |
| Feldmuehle | 480 | 480 |
| Harpener | 470 | 474.90 |
| Henkel | 585 | 585 |
| Hochtief | 1270 | 1280 |
| Hoechst | 184.40 | 179 |
| Hoesch | 199 | 202 |
| Holzmann | 1290 | 1300 |
| Horten | 222 | 222 |
| IWKA | 271 | 270 |
| Kali Salz | 140.50 | 142.50 |
| Karstadt | 674 | 676 |
| Kaufhof | 545 | 549 |
| KHD | 174.50 | 177 |
| Kloeckner Werke | 133.50 | 134.50 |
| Krupp Stahl | 268 | 271 |
| Linde | 774 | 785 |
| Lufthansa | 113.20 | 110.20 |
| MAN | 375 | 374 |
| Mannesmann | 272 | 272.40 |
| Metallgesell | 426 | 431.50 |
| Muench Rueck | 2250 | 2230 |
| Nixdorf | 301 | 296.50 |
| PKI | 315 | N.Q. |
| Porsche | 730 | 735 |
| Preussag | 295.50 | 296 |
| PWA | 210 | 209 |
| RWE | 404 | 408 |
| Rheinmetall | N.Q. | 295 |
| Schering | 722.20 | 726.50 |
| SEL | 287.50 | 285 |
| Siemens | 599 | 595.60 |
| Thyssen | 193.50 | 192 |
| Varta | 300 | 300 |
| Veba | 304.50 | 303 |
| VEW | 210.20 | 210.20 |
| Viag | 343.80 | 341 |
| Volkswagen | 337.90 | 338.50 |
| Wella | 715 | 724.80 |

DAX Index : 1406.23
Previous : 1402.91
FAZ Index : 609.41
Previous : 616.98

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 67.50 | 62 |
| Enso-Gutzeit | 23 | 23 |
| K.O.P. | 31 | 31 |
| Kymmene | 55.50 | 56 |
| Nokia | 56 | 58 |
| Pohjola | 91 | 90 |
| Stockmann | 95 | 96 |
| United Papers | 125 | 125 |
| Wartsila | 356 | 355 |

Unitas Index : 495.20
Previous : 488.00

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 14 | 14 |
| Cathay Pacific | 7.20 | 7.25 |
| Cavendish Int'l | 3.55 | 3.55 |
| Cheung Kong | 12.50 | 12.50 |
| China Light Pwr | 15.60 | 15.30 |
| Dairy Farm Int'l | 9.85 | 9.70 |
| Hang Lung Dev | 5.65 | 5.45 |
| Hang Seng Bank | 21.80 | 21.90 |
| Henderson Land | 8.10 | 8.20 |
| HK Air Eng. | 14.30 | 14.50 |
| HK China Gas | 10 | 9.85 |
| HK Electric | 9.70 | 9.65 |
| HK Land | 7.80 | 7.60 |
| HK Realty Trust | 4.40 | 4.38 |
| HK Shang Bank | 4.68 | 4.73 |
| HK Shang Hlls | 4.20 | 4.20 |
| HK Telecomm | 5.80 | 5.85 |
| HK Ferry | 4 | 3.90 |
| Hutch Whampoa | 11.30 | 11.30 |
| Hysan Dev | 1.17 | 1.17 |
| Jardine Math. | 31.25 | 31.50 |
| Jardine Str Hld | 16.30 | 16.30 |
| Kowloon Motor | 5.65 | 5.70 |
| Mandarin Orient | 4.70 | 4.65 |
| Miramar Hotel | 5.70 | 5.85 |
| New World Dev | 8.15 | 8.15 |
| SHK Props | 14.50 | 13.90 |
| Stelux | 2.90 | 2.83 |
| Swire Pac A | 14.90 | 15.20 |
| Tai Cheung Pros | 3.58 | 3.50 |
| TVE | 0.98 | 0.98 |
| Wharf Hold | 8 | 7.95 |
| Wing On Co | 6.75 | 6.70 |
| Winsor Ind. | 7.05 | 7 |
| World Int'l | 3.88 | 3.85 |

Hang Seng Index : 3086.82
Previous : 2998.97

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 12.25 | 12.50 |
| Altech | 71 | 71 |
| Anglo Amer | 92.50 | 92.75 |
| Barlows | 33.10 | 32.25 |
| Blyvoor | 12 | 12 |
| Buffels | 53.50 | 53.50 |
| GFSA | 60.25 | 61 |
| Harmony | 27 | 27.50 |
| Highveld Steel | 12.50 | 12.50 |
| Kloof | 32 | 32.50 |
| Nedbank Grp | 10.45 | 10.50 |
| Rusplat | 59.50 | 59.75 |
| SA Brews | 39 | 38 |
| St Helena | 32 | 32 |
| Sasol | 13.90 | 13.90 |
| Welkom | 20 | 20.50 |
| Western Deep | 124 | 125 |

Composite Stock Index : 2567
Previous : 2601

### London

| | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.70 | 4.73 |
| Anglo Am Gld | 33.63 | 33.25 |
| AA Corp | 13.25 | 13 |
| Asda-MFI Gp | 1.26 | 1.26 |
| Ass Brit Foods | 3.98 | 3.93 |
| Barclays | 3.45 | 3.47 |
| Bass | 9.80 | 9.75 |
| B.A.T. | 5.53 | 5.55 |
| Blue Circle | 1.97 | 2.07 |
| BOC Group | 4.61 | 4.68 |
| Boots | 3.16 | 3.11 |
| Bowater | 4.45 | 4.45 |
| BAe | 5.24 | 5.24 |
| BAA | 3.67 | 3.70 |
| Brit Airways | 1.31 | 1.39 |
| British Gas | 2.14 | 2.17 |
| BP | 3.28 | 3.31 |
| British Steel | 1.19 | 1.20 |
| Brit Telecom | 2.59 | 2.58 |
| BTR | 2.94 | 2.92 |
| Burmah Oil | 4.40 | 4.47 |
| Cable Wire | 4.23 | 4.28 |
| Cadbury Sch | 3.10 | 3.08 |
| Charter Cons | 3.87 | 3.85 |
| Comm Union | 4.53 | 4.65 |
| Cookson | 0.90 | 0.89 |
| Courtaulds | 3.12 | 3.22 |
| Dalgety | 3.34 | 3.37 |
| De Beers | 8.88 | 8.75 |
| Dixons | 1.36 | 1.39 |
| Driefontein | 5.63 | 5.61 |
| Eurotunnel | 3.20 | 3.43 |
| Fisons | 3.63 | 3.67 |
| Gen Acc F | 4.27 | 4.40 |
| GEC | 1.82 | 1.84 |
| GKN | 2.87 | 2.92 |
| Glaxo | 7.85 | 7.82 |
| Grand Met | 5.58 | 5.55 |
| Gt Univ Stores | 12.80 | 12.93 |
| GRE | 1.86 | 1.83 |
| Guinness | 7.11 | 7.13 |
| Hanson Tr | 1.80 | 1.79 |
| Hawker Sidd | 3.95 | 3.95 |
| ICI | 8.61 | 8.60 |
| Kingfisher | 3.70 | 3.69 |
| Land Sec | 5.23 | 5.14 |
| Legal Gen Grp | 3.61 | 3.58 |
| Lloyds Bank | 2.72 | 2.75 |
| Lonrho | 1.83 | 1.85 |
| Lucas Ind | 1.22 | 1.22 |
| Marks Sp | 2.31 | 2.33 |
| Maxwell | 1.46 | 1.48 |
| MB Group | 1.54 | 1.57 |
| Midland Bk | 1.90 | 1.88 |
| NatWest | 2.60 | 2.58 |
| Pearson Grp | 6.30 | 6.34 |
| P and O | 4.68 | 4.65 |
| Pilkington | 1.42 | 1.43 |
| Prudential | 2.02 | 2.02 |
| Racal Elec | 1.88 | 1.87 |
| Randfontein | 2.37 | 2.36 |
| Rank Org | 5.86 | 5.90 |
| Reed Intl | 3.66 | 3.60 |
| Reuters | 6.48 | 6.25 |
| Rolls Royce | 1.57 | 1.54 |
| Royal Dutch | 39.88 | 40.38 |
| RTZ | 4.22 | 4.17 |
| Saatchi | 0.37 | 0.38 |
| Sainsbury | 2.96 | 2.96 |
| Sears Holds | 0.82 | 0.82 |
| Shell | 4.42 | 4.48 |
| Skbeec | 5.53 | 5.51 |
| STC | 3.14 | 3.14 |
| Std Chart Bk | 2.57 | 2.55 |
| Storehouse | 1.22 | 1.22 |
| Sun Alliance | 3.10 | 3.10 |
| Tate and Lyle | 2.60 | 2.57 |
| Tesco | 2.22 | 2.23 |
| Thorn EMI | 6.10 | 6.03 |
| T.I. Group | 3.83 | 3.84 |
| Trafalgar Hse | 1.60 | 1.60 |
| THF | 2.50 | 2.53 |
| Ultramar | 3.27 | 3.26 |
| Unilever | 6.37 | 6.40 |
| Utd Biscuits | 3.12 | 3.17 |
| Vickers | 1.90 | 1.92 |
| War Loan 3½ | 31.88 | 32.06 |
| Wellcome | 4.53 | 4.56 |
| Woolworth | 15.19 | 14.38 |

F.T. 30 Index : 1581.90
Previous : 1595.80
F.T.S.E. 100 Index : 2046.80
Previous : 2058.00

### Madrid

| | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 2630 | 2685 |
| Banco Central | 4580 | 4590 |
| Bco. Santander | 4560 | 4550 |
| Banesto | 3040 | 3080 |
| CEPSA | 1950 | 1960 |
| Dragados | 2375 | 2400 |
| Iberduero | 633 | 636 |
| Telefonica | 811 | 810 |

S.E. General Index : 230.73
Previous : 231.71

### Milan

| | Close | Prev. |
|---|---|---|
| Banca Comm | 4060 | 4190 |
| Bastogi | 265.25 | 273 |
| Cigahotels | 3086 | 3150 |
| CIR | 2825 | 2780 |
| Cred Ital | 2185 | 2235 |
| Enimont | N.Q. | — |
| Eridania | 7750 | 7950 |
| Ferruzzi Fin. | 1901 | 1920 |
| Ferruzzi Agr. | 2040 | 2105 |
| Fiat SPA | 5525 | 5800 |
| Generali | 30000 | 30650 |
| IFI | 14200 | 14920 |
| Italcem | 18250 | 18660 |
| Italgas | 2632 | 2595 |
| Italmobiliare | 57170 | 58000 |
| Mediobanca | 13300 | 13900 |
| Montedison | 1130 | 1146 |
| Olivetti | 3411 | 3600 |
| Pirelli | 1565 | 1600 |
| RAS | 18000 | 18350 |
| Rinascente | 5402 | 5510 |
| Saipem | 1706 | 1790 |
| SIP | 1065 | 1085 |
| SME | 3850 | 3980 |
| Snia | 1425 | 1485 |
| Standa | 27800 | 27800 |
| Stet | 1747 | 1790 |
| Toro Assi Risp | 20250 | 20750 |

MIB current Index : 735.50
Previous : 773.10

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 20⅛ | 20⅞ |
| Bank Montreal | 28¼ | 28¼ |
| Bell Canada | 39⅝ | 39⅝ |
| Bombardier A | 15⅝ | N.Q. |
| Bombardier B | 14⅛ | 13⅞ |
| Cambior | 9¼ | 9¼ |
| Cascades | 3¼ | 3.20 |
| Dominion Text A | 5⅛ | 6 |
| Donohue | N.Q. | 11½ |
| MacMillan Bl | 17 | 17 |
| Memotec | 7⅝ | 7¾ |
| Natl Bk Canada | 7⅝ | 7¼ |
| Noverco | N.A. | — |
| Power Corp | 15⅝ | 15⅝ |
| Provigo | 9¾ | 9½ |
| Quebec Tel | 14½ | 14⅜ |
| Quebecor A | 12½ | 12¼ |
| Quebecor B | 11½ | 10⅞ |
| Videotron | 11¼ | 11⅛ |

Industrials Index : 1259.03
Previous : 1240.50

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 725 | 722 |
| Air Liquide | 654 | 665 |
| Avions Dassault | 441 | 440 |
| Bancaire (Cie) | 444 | 447 |
| BIC | 492 | 495 |
| Bongrain | 2381 | 2380 |
| Bouygues | 375.10 | 382.10 |
| BSN-GD | 735 | 742 |
| Carrefour | 3380 | 3490 |
| Cerus | 127 | 121.20 |
| C.G.E. | 547 | 551 |
| Chargeurs | 782 | 780 |
| Club Med | 415.10 | 418.70 |
| Elf-Aquitaine | 615 | 618 |
| Europe 1 | 1050 | 1030 |
| Gen. Eaux | 2244 | 2250 |
| Hachette | 163 | 162 |
| Havas | 523 | 530 |
| Imetal | 216.10 | 218 |
| Lafarge Coppee | 324.80 | 329.90 |
| Legrand | 3435 | 3475 |
| Oreal (L') | 495 | 493.20 |
| L.V.M.H. | 3661 | 3660 |
| Matra | 218.90 | 221.50 |
| Merlin Gerin | 452.50 | 462 |
| Michelin B | 64.95 | 64.50 |
| Moulinex | 79.50 | 81 |
| Occidentale | 572 | 572 |
| Paribas | 480 | 484.50 |
| Pernod-Ricard | 950 | 951 |
| Perrier | 1237 | 1237 |
| Peugeot | 499.30 | 504 |
| Printemps (Au) | 575 | 585 |
| Radiotechnique | 336 | 336 |
| Raff. St. Louis | 1283 | 1290 |
| Redoute (La) | 2850 | 2825 |
| Roussel Uclaf | 2000 | 2010 |
| Saint Gobain | 363 | 379.50 |
| Sanofi | 829 | 833 |
| S.E.B. | 1180 | 1191 |
| Skis Rossignol | 713 | 729 |
| Ste Generale A | 388 | 387.50 |
| Suez | 302.50 | 303.80 |
| Telemecanique | 3900 | 3831 |
| Thomson-CSF | 99 | 98.70 |
| Total | 631 | 639 |
| Valeo | 333 | 337 |

CAC 40 Index : 1599.13
Previous : 1610.13

### Sao Paulo

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 18 | 18.30 |
| Bradesco | 1.69 | 1.96 |
| Brahma | 7 | 6.60 |
| Paranapanema | 1.04 | 1.09 |
| Petrobras | 155 | 153 |
| Vale Rio Doce | 31.30 | 39.10 |
| Varig | 11 | 11 |

Bovespa Index : 23612
Previous : 23699

### Singapore

| | Close | Prev. |
|---|---|---|
| City Dev. | 2.27 | 2.32 |
| DBS | 8.90 | 8.95 |
| Fraser Neave | 6.85 | 6.85 |
| Genting | N.Q. | — |
| Harrisons Plant | 1.27 | 1.22 |
| Haw Par | 1.97 | 1.97 |
| Hume | 2.20 | 2.18 |
| Inchcape | 3.76 | 3.82 |
| Keppel | 4.90 | 4.96 |
| KL Kepong | 2.66 | 2.64 |
| Lum Chang | 0.92 | 0.92 |
| Malayan Banking | 3.82 | 3.84 |
| OCBC | 7.05 | 7.05 |
| OUB | 4.40 | 4.26 |
| OUE | 5.15 | 5.20 |
| Sembawang | 4.20 | 4.16 |
| Shangrila | 4.98 | 4.98 |
| Sime Darby | 2.28 | 2.35 |
| SIA | 10 | 9.95 |
| S'pore Land | 5.20 | 5.20 |
| S'pore Press | 6.95 | 6.95 |
| Sing Steamship | 1.91 | 1.91 |
| Straits Trading | 2.44 | 2.46 |
| UOB | 5.50 | 5.30 |
| United Overseas | 1.37 | 1.38 |

Straits Times Ind. : 1114.82
Previous : 1116.70

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 280 | 285 |
| Alfa Laval | 167 | 168 |
| Asea | 503 | 507 |
| Astra A | 468 | 473 |
| Atlas Copco | 165 | 168 |
| Electrolux B | 130 | 134 |
| Ericsson | 208 | 216 |
| Esselte-A | 125 | 140 |
| Handelsbanken | 93 | 102 |
| Norsk Hydro | 193 | 200 |
| Procordia AF | 125 | 125 |
| Saab-Scania | N.Q. | 200 |
| Sandvik | 195 | 200 |
| SCA-A | 81 | 85 |
| S-E. Banken | 58 | 61 |
| Skandia F | 133 | 134 |
| Skanska | 300 | 306 |
| SKF | 71.50 | 73 |
| Stora | 200 | 205 |
| Trelleborg B | 96 | 98 |
| Volvo | 209 | 230 |

Affaersvaerlden : 816.21
Previous : 822.41

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 3.78 | 3.91 |
| BHP | 10.85 | 10.85 |
| Boral | 3.14 | 3.14 |
| Bougainville | 0.78 | 0.78 |
| Coles Myer | 8.10 | 8.12 |
| Comalco | 3.85 | 3.90 |
| CRA | 10.10 | 10.25 |
| CSR | 4.91 | 4.92 |
| Dunlop | 4.90 | 4.91 |
| Elders IXL | 1.42 | 1.41 |
| ICI Australia | 3.35 | 3.38 |
| Magellan | 1.91 | 1.91 |
| MIM | 1.98 | 1.97 |
| Nat Aust Bank | 5.94 | 6 |
| News Corp | 5.84 | 6.48 |
| N Broken Hill | 2.17 | 2.17 |
| Poseidon | 1.40 | 1.62 |
| QCT Resources | 1.24 | 1.27 |
| Santos | 4.50 | 4.55 |
| TNT | 1.78 | 1.80 |
| Western Mining | 4.50 | 4.51 |
| Westpac Banking | 3.94 | 3.97 |
| Woodside | 2.93 | 2.94 |

All ordinaries Index : 1345.20
Previous : 1348.80

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 580 | 600 |
| Asahi Chemical | 720 | 722 |
| Asahi Glass | 1260 | 1250 |
| Bank of Tokyo | 1060 | 1070 |
| Bridgestone | 1100 | 1120 |
| Canon | 1298 | 1320 |
| Casio | 1000 | 998 |
| C.Itoh | 670 | 683 |
| Dai Nippon Print | 1500 | 1520 |
| Daiwa House | 1840 | 1850 |
| Daiwa Securities | 1040 | 1080 |
| Fanuc | 4620 | 4660 |
| Fuji Bank | 2100 | 2050 |
| Fuji Photo | 3610 | 3640 |
| Fujitsu | 1010 | 1010 |
| Hitachi | 1110 | 1130 |
| Hitachi Cable | 935 | 935 |
| Honda | 1340 | 1350 |
| Ito Yokado | 3730 | 3620 |
| Japan Airlines | 1100 | 1120 |
| Kajima | 1540 | 1560 |
| Kansai Power | 2620 | 2670 |
| Kawasaki Steel | 415 | 428 |
| Kirin Brewery | 1510 | 1520 |
| Komatsu | 1020 | 1030 |
| Kubota | 697 | 690 |
| Kyocera | 6120 | 6180 |
| Matsu Elec Inds | 1610 | 1680 |
| Matsu Elec Wks | 1600 | 1610 |
| Mitsubishi Bk | 1850 | 1820 |
| Mitsubishi Kasei | 515 | 521 |
| Mitsubishi Elec | 641 | 665 |
| Mitsubishi Hev | 690 | 711 |
| Mitsubishi Corp | 1300 | 1280 |
| Mitsui and Co | 708 | 724 |
| Mitsukoshi | 1190 | 1190 |
| Mitsumi | 1460 | 1430 |
| NEC | 1350 | 1360 |
| NGK Insulators | 1210 | 1190 |
| Nikko Securities | 870 | 889 |
| Nippon Kogaku | 1060 | 1080 |
| Nippon Oil | 902 | 924 |
| Nippon Steel | 405 | 413 |
| Nippon Yusen | 565 | 556 |
| Nissan | 720 | 750 |
| Nomura Sec | 1640 | 1660 |
| NTT (SF) | 10567 | 10460 |
| Olympus Optical | 1070 | 1070 |
| Pioneer | 3750 | 3850 |
| Ricoh | 778 | 780 |
| Sanyo Elec | 656 | 660 |
| Sharp | 1160 | 1180 |
| Shimazu | 770 | 786 |
| Shinetsu Chem | 1200 | 1130 |
| Sony | 5930 | 6180 |
| Sumitomo Bk | 1710 | 1710 |
| Sumitomo Chem | 479 | 474 |
| Sumi Marine | 850 | 871 |
| Sumitomo Metal | 448 | 461 |
| Taisei Corp | 1000 | 1030 |
| Taisho Marine | 889 | 891 |
| Takeda Chem | 1750 | 1740 |
| TDK | 4700 | 4760 |
| Teijin | 545 | 555 |
| Tokyo Marine | 1220 | 1220 |
| Tokyo Elec Pw | 3180 | 3250 |
| Toppan Printing | 1378 | 1360 |
| Toray Ind. | 595 | 583 |
| Toshiba | 727 | 735 |
| Toyota | 1800 | 1810 |
| Yamaichi Sec | 899 | 900 |

Nikkei 225 : 23927
Previous : 23974
Topix Index : 1770
Previous : 1773

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | N.Q. | 13 |
| Agnico Eagle | 6¾ | 7 |
| Air Canada | 8 | 7⅝ |
| Alberta Energy | 17⅞ | 17 |
| Am Barrick Res | 21⅞ | 22¼ |
| BCE | 39⅝ | 39⅝ |
| BCED | 0⅛ | 0⅛ |
| Bk Nova Scotia | 11⅝ | 11⅝ |
| BC Gas | 14⅝ | 14⅝ |
| BC Phone | 18¾ | 18⅝ |
| BP Canada | 17½ | 17¼ |
| Bramalea | 5¾ | 5⅜ |
| Brunswick | 8½ | 8½ |
| CAE | 5⅛ | 4.85 |
| Campeau | 0.65 | 0.65 |
| CIBC | 23⅝ | 23⅞ |
| Canadian Pacific | 19 | 19⅛ |
| Can Packers | 9⅞ | 9⅜ |
| Can Tire A | 21½ | 21⅛ |
| Canfor | 22¼ | 21⅝ |
| Cara | N.Q. | 14 |
| CCL Ind B | N.Q. | 7⅝ |
| Cineplex | 2¼ | 2.30 |
| Cominco | 19⅞ | 20⅛ |
| Conwest Expl A | N.Q. | — |
| Corona A | 4⅝ | 4.85 |
| Denison Min B | N.Q. | 0.70 |
| Dickenson Min A | 4.40 | N.Q. |
| Dofasco | 17⅛ | 17⅛ |
| Dylex A | 2.70 | 2.70 |
| Echo Bay Mines | 12½ | 12⅞ |
| Equity Silver A | 0.80 | 0.83 |
| FCA Intl | N.Q. | 7¼ |
| Fed Ind A | 7⅝ | 7⅝ |
| Fletcher Chall A | 13⅝ | N.Q. |
| FPI | N.Q. | 4.80 |
| GoldCorp | 4.05 | 4.10 |
| Gulf Cda Res | 12½ | 12⅝ |
| Hees Intl | 17 | 17¼ |
| Hemlo Gld Mines | 9¼ | 9¼ |
| Hollinger | 10⅞ | N.Q. |
| Horsham | 8⅜ | 8⅜ |
| Hudson Bay | N.Q. | — |
| Imasco | 27½ | 27¼ |
| Inco | 28½ | 28⅞ |
| Interhome | 48¼ | 48⅛ |
| Jannock | 12¼ | 12⅛ |
| Labatt | 20⅛ | 20⅛ |
| Loblaw Co | 16⅛ | 16⅛ |
| Mackenzie | 5⅛ | 5⅜ |
| Magna Intl A | 2.40 | 2.40 |
| Maritime | 18 | 17⅜ |
| Mark Res | 10 | 10⅛ |
| MacLean Hunt X | 9 | 8⅞ |
| Molson A | 31⅞ | 32 |
| Noma Ind A | 4.30 | 4.30 |
| Noranda | N.Q. | — |
| Noranda Forest | 8 | 7⅝ |
| Norcen Energy | 24⅞ | 25⅜ |
| Nova Corp | 8⅝ | 8½ |
| Oshawa | 30⅛ | 29⅞ |
| Pagurin A | 6 | 6 |
| Placer Dome | 15⅞ | 16½ |
| Poco Petroleum | 7⅞ | 7⅛ |
| PWA Corp | 7⅜ | 7⅜ |
| Quebec Sturgeon | 0½ | 0½ |
| Rayrock | 8 | 7⅝ |
| Renaissance | 14⅛ | 14⅜ |
| Rogers B | 6 | 5⅜ |
| Rothmans | N.Q. | 63½ |
| Royal Bank Can | 22¼ | 22¼ |
| Royal TrustCo | 8⅛ | 8⅛ |
| Sceptre Res | 3⅞ | 3.65 |
| Scott's Hosp | 13⅛ | 13½ |
| Seagram | 94 | 93⅞ |
| Sears Can | 10⅛ | 10⅜ |
| Shell Can | 37⅛ | 37 |
| Sherritt Gordon | N.Q. | 5⅞ |
| SHL Systemhse | 6⅛ | 6⅛ |
| Southam | 17⅛ | 17⅛ |
| Spar Aerospace | 9⅞ | 9⅞ |
| Stelco A | 11⅞ | 11½ |
| Teck B | 21⅛ | 22 |
| Thomson News | 15⅛ | 14⅞ |
| Toronto Domn | 16⅛ | 16⅛ |
| Torstar B | 20 | 21 |
| Transalta Util | 12½ | 12¼ |
| TransCda Ppe | 16⅞ | 16⅞ |
| Trilon Finl A | 12 | 12 |
| Trimac | 6⅞ | 6⅞ |
| Trizec A | 10⅛ | 10⅛ |
| Turbo Resources | N.Q. | — |
| Unicorp A | 0.95 | N.Q. |
| Woodward's Ltd | 1.38 | 1.70 |

TSE 300 Index : 3130.20
Previous : 3138.00

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Intl | 930 | 940 |
| Alusuisse | 881 | 910 |
| Leu Holdings | 1200 | 1210 |
| Brown Boveri | 4470 | 4500 |
| Ciba Geigy | 2300 | 2340 |
| CS Holding | 1625 | 1660 |
| Elektrow | 3250 | 3230 |
| Fischer | 1385 | 1418 |
| Interdiscount | 3700 | 3730 |
| Jacobs Suchard | 8100 | 8100 |
| Jelmoli | 1550 | 1570 |
| Landis Gyr | 975 | 980 |
| Moevenpick | 5050 | 5040 |
| Nestle | 7770 | 7790 |
| Oerlikon-B | 480 | 475 |
| Pargesa Hld | 1060 | 1065 |
| Roche Holding B | 3810 | 3825 |
| Safra Republic | 58 | 62 |
| Sandoz | 1710 | 1710 |
| Schindler | 4800 | 4900 |
| Sulzer | 410 | 420 |
| Surveillance | 835 | 840 |
| Swissair | 590 | 595 |
| SBC | 267 | 268 |
| Swiss Reinsur | 429 | 478 |
| Swiss Volksbank | 1050 | 1070 |
| Union Bank | 2730 | 2740 |
| Winterthur | 3570 | 3580 |
| Zurich Ins | 1715 | 1710 |

SBS Index : 525.60
Previous : 527.80

# U.S. FUTURES

Via Associated Press Nov. 14

### Grains

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.80 | 2.60 | Dec | 2.60¾ | 2.62 | 2.55 | 2.55¾ | —.07¼ |
| 3.85 | 2.74½ | Mar | 2.77 | 2.77 | 2.70 | 2.70½ | —.07½ |
| 3.73 | 2.81¼ | May | 2.84½ | 2.84½ | 2.77½ | 2.78¼ | —.07¼ |
| 3.63 | 2.85½ | Jul | 2.90½ | 2.90 | 2.83 | 2.83¼ | —.07½ |
| 3.26 | 2.91 | Sep | 2.91 | 2.92½ | 2.88 | 2.90 | —.07 |
| 3.17 | 3.01 | Dec | 3.01½ | 3.03¼ | 3.01½ | 3.01½ | —.06 |

Est. Sales Prev. Sales 4,753
Prev. Day Open Int. 57,946 up 685

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.96½ | 2.21½ | Dec | 2.30 | 2.30 | 2.23½ | 2.24 | —.06¼ |
| 3.02½ | 2.30¼ | Mar | 2.39 | 2.39¼ | 2.34 | 2.34¼ | —.05¼ |
| 3.06½ | 2.37½ | May | 2.46½ | 2.46½ | 2.41 | 2.41¼ | —.05¼ |
| 3.08¼ | 2.41½ | Jul | 2.51¼ | 2.52 | 2.46½ | 2.46¾ | —.05¼ |
| 2.87½ | 2.40¼ | Sep | 2.51¼ | 2.51¼ | 2.45½ | 2.45¾ | —.05¾ |
| 2.75 | 2.42½ | Dec | 2.51¾ | 2.51¾ | 2.47 | 2.47¼ | —.05 |
| 2.62 | 2.49 | Mar | | | | 2.53¾ | —.05¼ |

Est. Sales Prev. Sales 38,184
Prev. Day Open Int.237,459 up 33

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.82 | 5.63 | Nov | 5.64 | 5.65¾ | 5.57 | 5.54¼ | —.08¾ |
| 6.92 | 5.75 | Jan | 5.76½ | 5.78¾ | 5.66¾ | 5.66½ | —.09 |
| 7.03 | 5.65½ | Mar | 5.91 | 5.92¾ | 5.78½ | 5.80½ | —.09¼ |
| 7.11 | 6.03 | May | 6.03½ | 6.06¾ | 5.92 | 5.94 | —.09¾ |
| 7.18 | 6.15½ | Jul | 6.15¼ | 6.18½ | 6.03½ | 6.05¼ | —.10½ |
| 6.95 | 6.18 | Aug | 6.17½ | 6.20 | 6.07½ | 6.08¾ | —.09½ |
| 6.54 | 6.09 | Sep | 6.12 | 6.12 | 6.01 | 6.01½ | —.07½ |
| 6.74 | 6.09½ | Nov | 6.12 | 6.14 | 6.03 | 6.05½ | —.05¼ |
| 6.38½ | 6.22 | Jan | 6.23½ | 6.24 | 6.16 | 6.16 | —.06¼ |

Est. Sales Prev. Sales 40,791
Prev. Day Open Int.127,282 up 180

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 205.50 | 170.50 | Dec | 172.30 | 174.40 | 169.40 | 169.80 | —2.80 |
| 204.00 | 171.50 | Jan | 175.20 | 177.00 | 172.20 | 172.70 | —2.80 |
| 212.00 | 174.50 | Mar | 179.30 | 180.80 | 176.40 | 176.80 | —2.80 |
| 208.00 | 175.80 | May | 182.20 | 183.30 | 179.40 | 179.60 | —2.60 |
| 209.00 | 177.50 | Jul | 185.20 | 185.50 | 182.40 | 182.90 | —2.50 |
| 195.50 | 174.50 | Aug | 187.00 | 187.00 | 183.50 | 183.50 | —2.70 |
| 193.50 | 175.50 | Sep | 185.50 | 186.00 | 183.00 | 183.00 | —1.50 |
| 189.00 | 182.00 | Oct | 185.00 | 185.00 | 182.50 | 182.50 | —2.00 |
| 189.80 | 181.50 | Dec | 186.00 | 186.00 | 182.50 | 184.00 | —2.00 |
| 186.00 | 183.50 | Jan | 184.50 | 184.50 | 183.50 | 184.50 | —2.00 |

Est. Sales Prev. Sales 14,543
Prev. Day Open Int. 76,868 up 503

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.55 | 19.75 | Dec | 20.25 | 20.30 | 19.89 | 20.09 | —.12 |
| 25.55 | 19.81 | Jan | 20.50 | 20.58 | 20.19 | 20.35 | —.13 |
| 25.61 | 19.82 | Mar | 20.92 | 20.99 | 20.68 | 20.77 | —.15 |
| 25.55 | 20.15 | May | 21.35 | 21.38 | 21.00 | 21.19 | —.16 |
| 25.60 | 21.05 | Jul | 21.63 | 21.70 | 21.28 | 21.46 | —.17 |
| 25.50 | 21.64 | Aug | 21.64 | 21.72 | 21.25 | 21.30 | —.34 |
| 25.10 | 21.63 | Sep | 21.75 | 21.75 | 21.25 | 21.30 | —.34 |
| 24.90 | 21.60 | Oct | 21.60 | 21.70 | 21.30 | 21.32 | —.28 |
| 24.00 | 21.60 | Dec | 21.60 | 21.70 | 21.30 | 21.38 | —.30 |
| 22.95 | 22.30 | Jan | 21.45 | 21.45 | 21.31 | 21.31 | —.26 |

Est. Sales Prev. Sales 17,788
Prev. Day Open Int. 86,723 off 6

### Livestock

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 78.95 | 71.00 | Dec | 78.95 | 79.35 | 78.80 | 79.12 | +.22 |
| 77.80 | 72.50 | Feb | 75.80 | 76.50 | 75.75 | 76.22 | +.55 |
| 78.05 | 74.15 | Apr | 75.65 | 76.17 | 75.42 | 75.98 | +.43 |
| 75.45 | 72.15 | Jun | 73.40 | 73.80 | 73.25 | 73.60 | +.33 |
| 73.80 | 70.35 | Aug | 71.80 | 72.45 | 71.80 | 72.08 | +.28 |
| 72.60 | 70.70 | Oct | 71.95 | 72.40 | 71.92 | 72.07 | +.10 |
| 72.85 | 71.75 | Dec | 72.90 | 73.00 | 72.90 | 73.00 | +.15 |

Est. Sales 14,764 Prev. Sales 13,201
Prev. Day Open Int. 67,887 up 1,711

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 88.45 | 79.00 | Nov | 88.45 | 88.55 | 88.42 | 88.55 | +.20 |
| 87.15 | 79.75 | Jan | 87.05 | 87.65 | 87.05 | 87.47 | +.52 |
| 85.60 | 80.90 | Mar | 84.60 | 85.20 | 84.60 | 84.95 | +.35 |
| 84.85 | 81.20 | Apr | 83.60 | 84.00 | 83.60 | 83.85 | +.30 |
| 83.50 | 80.20 | May | 82.95 | 83.20 | 82.98 | 83.15 | +.35 |
| 82.50 | 80.20 | Aug | 81.95 | 82.15 | 81.90 | 82.20 | +.35 |
| 83.00 | 79.75 | Sep | 81.50 | 81.50 | 81.50 | 81.50 | +.80 |
| 80.50 | 80.20 | Oct | | | | 81.00 | +.50 |

Est. Sales 2,107 Prev. Sales 1,154
Prev. Day Open Int. 9,463 up 85

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **HOGS (CME)** 30,000 lbs.- cents per lb. | | | | | | | |
| 56.10 | 44.25 | Dec | 54.15 | 54.70 | 53.80 | 53.90 | —.20 |
| 53.15 | 45.25 | Feb | 52.00 | 52.00 | 51.60 | 51.75 | —.60 |
| 49.55 | 43.60 | Apr | 48.95 | 49.45 | 48.65 | 48.75 | +.03 |
| 52.95 | 47.70 | Jun | 52.45 | 52.80 | 52.45 | 52.50 | +.05 |
| 53.00 | 48.30 | Jul | 52.55 | 52.75 | 52.45 | 52.70 | +.18 |
| 51.25 | 46.90 | Aug | 50.50 | 50.67 | 50.40 | 50.85 | +.20 |
| 46.40 | 42.90 | Oct | 45.75 | 45.75 | 45.75 | 45.75 | +.25 |
| 45.00 | 44.70 | Dec | | | | 45.55 | +.15 |

Est. Sales 9,366 Prev. Sales 8,414
Prev. Day Open Int. 27,229 up 445

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 73.80 | 48.07 | Feb | 73.36 | 73.75 | 71.95 | 72.05 | —1.02 |
| 73.00 | 49.20 | Mar | 72.50 | 72.85 | 71.15 | 71.37 | —.75 |
| 72.45 | 49.50 | May | 72.15 | 72.55 | 71.00 | 71.05 | —.75 |
| 71.40 | 50.75 | Jul | 71.20 | 71.75 | 70.40 | 70.80 | —.10 |
| 69.15 | 51.60 | Aug | 68.90 | 69.25 | 67.80 | 67.97 | —.60 |

Est. Sales 6,301 Prev. Sales 6,853
Prev. Day Open Int. 12,026 up 252

### Food

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 109.50 | 81.00 | Dec | 84.50 | 84.85 | 83.70 | 84.20 | +.20 |
| 116.75 | 83.00 | Mar | 87.75 | 88.40 | 87.30 | 87.75 | |
| 123.00 | 89.50 | May | 90.30 | 90.70 | 89.75 | 90.15 | —.05 |
| 111.50 | [illegible] | Jul | 92.75 | 93.00 | 92.20 | 92.50 | —.25 |
| 113.50 | 94.30 | Sep | 94.50 | 94.55 | 94.50 | 94.55 | +.05 |
| 116.00 | [illegible] | Dec | 98.25 | 98.25 | 98.00 | 97.65 | |
| 107.50 | 101.50 | Mar | | | | 99.50 | —.50 |

Est. Sales 9,025 Prev. Sales 7,711
Prev. Day Open Int. 45,507 off 96

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **SUGAR WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 15.22 | 9.08 | Mar | 10.25 | 10.39 | 10.11 | 10.20 | —.12 |
| 15.05 | 9.10 | May | 10.14 | 10.21 | 10.07 | 10.15 | —.05 |
| 14.90 | 9.17 | Jul | 10.12 | 10.19 | 10.06 | 10.14 | —.04 |
| 14.40 | [illegible] | Oct | 10.12 | 10.20 | 10.10 | 10.14 | —.04 |
| 9.72 | 9.36 | Mar | 10.12 | 10.08 | 10.07 | 10.08 | —.01 |

Est. Sales 14,832 Prev. Sales 24,899
Prev. Day Open Int.109,536 up 1,252

| Season High | Season Low | | Open | High | Low | Settle | Chg. |
|---|---|---|---|---|---|---|---|
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1558 | 965 | Dec | 1173 | 1186 | 1160 | 1179 | +13 |
| 1581 | [illegible] | Mar | 1227 | 1249 | 1225 | 1240 | +11 |
| 1572 | 1030 | May | 1272 | 1285 | 1266 | 1280 | +15 |
| 1590 | 1060 | Jul | 1316 | 1322 | 1307 | 1318 | +10 |
| 1515 | 1264 | Sep | 1330 | 1338 | 1330 | 1333 | +10 |
| 1535 | 1325 | Dec | 1390 | 1390 | 1387 | 1390 | +10 |
| 1467 | 1467 | Mar | | | | 1430 | +18 |

Est. Sales 9,483 Prev. Sales 6,022
Prev. Day Open Int. 11,473 off 33,556
Est. Sales 9,483 Prev. Sales 6,022
Prev. Day Open Int. 11,473 off 33,556

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 199.50 | 107.25 | Nov | 116.00 | 116.50 | [illegible] | [illegible] | [illegible] |
| 191.00 | 106.70 | Jan | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 190.50 | 107.95 | Mar | 118.40 | 118.40 | [illegible] | [illegible] | [illegible] |
| 180.00 | 108.50 | May | 119.00 | 119.00 | 117.50 | [illegible] | [illegible] |
| 180.00 | 108.30 | Jul | | | | 119.00 | +1.05 |
| 117.00 | 117.00 | Sep | | | | 119.05 | +1.05 |

Est. Sales Prev. Sales 491
Prev. Day Open Int. 5,867 up 109

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HI GRADE COPPER** 25,000 lbs.- cents per lb. | | | | | | | |
| 127.80 | 94.50 | Nov | 116.50 | 117.50 | 116.10 | 116.30 | —.80 |
| 131.20 | [illegible] | Dec | 115.35 | 116.50 | 115.00 | 115.70 | —.80 |
| 126.40 | 94.80 | Jan | 114.20 | 114.80 | 114.20 | 114.80 | —.80 |
| 115.80 | 99.50 | Feb | 112.60 | 112.10 | 112.60 | 112.50 | —.80 |
| 122.60 | 98.50 | Mar | 111.90 | 112.60 | 111.50 | 111.35 | —.75 |
| 115.50 | 98.25 | Apr | | | | 110.45 | —.58 |
| 117.80 | 97.00 | May | 109.80 | 110.20 | 109.60 | 109.25 | —.65 |
| 109.00 | 102.30 | Jun | | | | 108.40 | —.65 |
| 113.50 | 96.50 | Jul | 107.80 | 108.20 | 107.70 | 107.55 | —.65 |
| 106.00 | 104.00 | Aug | | | | 106.60 | —.65 |
| 110.50 | 95.50 | Sep | | | | 105.95 | —.65 |
| 106.00 | 106.00 | Oct | | | | 105.45 | —.65 |
| 108.50 | 94.50 | Dec | 104.80 | 104.80 | 104.80 | 104.15 | —.65 |
| 100.00 | 99.55 | Jan | | | | 104.10 | —.65 |
| 104.90 | 96.00 | Mar | | | | 103.45 | —.65 |
| 104.35 | 102.60 | May | 103.50 | 103.50 | 103.50 | 102.85 | —.65 |
| | | Jul | | | | 102.25 | —.65 |
| | | Sep | | | | 101.45 | —.65 |

Est.Sales 4,500 Prev.Sales 6,384 Prev.Day Open Int. 34,155 Chg. —1,439

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **ALUMINUM (COMEX)** 40,000 lbs.- cents per lb. | | | | | | | |
| | | Nov | | | | 73.50 | |
| 80.00 | 75.00 | Dec | | | | 73.50 | |
| 78.00 | 72.00 | Jan | | | | 72.00 | |
| 75.00 | 75.00 | Mar | | | | 72.00 | |
| 75.00 | 72.00 | May | | | | 72.00 | |
| 75.00 | 75.00 | Jul | | | | 72.00 | |
| | | Sep | | | | 72.00 | |
| 75.00 | 75.00 | Dec | | | | 72.00 | |
| 75.00 | 75.00 | Jan | | | | 72.00 | |
| 75.00 | 75.00 | Mar | | | | 72.00 | |
| | | May | | | | 72.00 | |
| | | Jul | | | | 72.00 | |
| | | Sep | | | | 72.00 | |

Est. Sales Prev. Sales
Prev. Day Open Int. 1

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 421.0 | 421.0 | Nov | | | | 416.3 | —3.4 |
| 742.0 | 405.5 | Dec | 420.5 | 422.0 | 415.5 | 417.5 | —3.7 |
| 480.0 | 430.0 | Jan | | | | 419.5 | —3.7 |
| 665.0 | 415.0 | Mar | 429.8 | 431.0 | 425.0 | 426.4 | —3.8 |
| 647.0 | 421.0 | May | 436.8 | 437.0 | 432.0 | 432.4 | —3.8 |
| 662.5 | 426.5 | Jul | 441.5 | 442.0 | 436.5 | 438.3 | —3.8 |
| 654.0 | 432.5 | Sep | | | | 444.1 | —3.9 |
| 622.5 | 439.8 | Dec | 456.0 | 458.0 | 454.0 | 452.6 | —4.1 |
| 596.0 | 476.0 | Jan | | | | 454.9 | —4.2 |
| 613.0 | 455.0 | Mar | 462.0 | 462.0 | 462.0 | 461.4 | —4.2 |
| 589.0 | 463.0 | May | | | | 467.9 | —4.3 |
| 557.0 | 472.0 | Jul | | | | 474.5 | —4.3 |
| | | Sep | | | | 481.0 | —4.3 |

Est. Sales 10,000 Prev. Sales 6,918
Prev. Day Open Int. 85,437 up 1,538

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 435.00 | 421.00 | Nov | | | | 417.60 | |
| 551.00 | 388.10 | Jan | 417.50 | 420.10 | 412.00 | 413.90 | —5.90 |
| 554.50 | 394.50 | Apr | 422.00 | 424.40 | 417.00 | 418.40 | —5.90 |
| 528.50 | 400.00 | Jul | 424.70 | 424.70 | 424.70 | 422.40 | —5.90 |
| 513.00 | 415.00 | Oct | 430.00 | 430.00 | 430.00 | 426.80 | —5.90 |
| 436.50 | 436.50 | Jan | 434.00 | 434.00 | 434.00 | 432.80 | —5.90 |

Est. Sales Prev. Sales 2,436
Prev. Day Open Int. 14,429 up 88

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 147.00 | 84.00 | Dec | 94.00 | 94.25 | 91.75 | 92.25 | —2.00 |
| 142.00 | 86.50 | Mar | 95.95 | 95.95 | 94.00 | 93.85 | —2.00 |
| 125.25 | 89.50 | Jun | 96.75 | 96.75 | 94.50 | 95.00 | —2.00 |
| 119.40 | 92.50 | Sep | | | | 96.50 | —2.00 |
| 114.50 | 97.00 | Dec | | | | 98.00 | —2.00 |

Est. Sales Prev. Sales 64
Prev. Day Open Int. 5,364 off 5

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 385.90 | 378.00 | Nov | | | | 377.60 | —8.40 |
| 455.50 | 357.00 | Dec | 385.00 | 386.40 | 377.90 | 378.50 | —8.60 |
| | | Jan | 386.50 | 386.50 | 381.00 | 380.40 | —8.60 |
| 457.50 | 362.00 | Feb | 388.90 | 389.90 | 380.50 | 382.70 | —8.60 |
| 460.00 | 366.20 | Apr | 391.80 | 393.40 | 385.00 | 385.40 | —8.60 |
| 446.20 | 372.00 | Jun | 396.00 | 396.20 | 388.80 | 389.40 | —8.60 |
| 460.00 | 375.00 | Aug | 396.00 | 396.00 | 392.00 | 392.90 | —8.60 |
| 476.00 | 385.00 | Oct | | | | 396.40 | —8.70 |
| 483.00 | 384.00 | Dec | 406.30 | 406.30 | 403.00 | 400.40 | —8.70 |
| 456.50 | 392.00 | Feb | | | | 404.40 | —8.70 |
| 446.00 | 394.50 | Apr | | | | 408.40 | —8.70 |
| 467.00 | 400.00 | Jun | | | | 412.90 | —8.70 |
| 412.50 | 412.50 | Aug | | | | 417.50 | —8.70 |

Est. Sales 37,000 Prev. Sales 21,173
Prev. Day Open Int.113,217 up 963

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 93.39 | 91.61 | Dec | 93.12 | 93.14 | 93.11 | 93.14 | |
| 93.75 | 91.66 | Mar | 93.70 | 93.70 | 93.64 | 93.68 | —.02 |
| 93.88 | 91.52 | Jun | 93.83 | 93.83 | 93.81 | 93.82 | —.02 |
| 93.85 | 91.60 | Sep | 93.82 | 93.82 | 93.81 | 93.81 | —.03 |
| 93.66 | 92.24 | Dec | 93.59 | 93.59 | 93.59 | 93.59 | —.05 |

Est. Sales 7,349 Prev. Sales 9,585
Prev. Day Open Int. 56,033 off 86

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 97-31 | 92-29 | Dec | 97-13 | 97-18 | 97-8 | 97-18 | +3 |
| 97-25 | 92-23 | Mar | 97-3 | 97-11 | 97-1 | 97-11 | +3 |
| 95-20 | 93-18 | Jun | | | | 97-3 | +3 |

Est. Sales Prev. Sales 24,888
Prev. Day Open Int. 76,087 up 3,340

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 97-24 | 80 | Dec | 93-18 | 93-25 | 93-8 | 93-24 | +4 |
| 99-12 | 79-21 | Mar | 93-4 | 93-20 | 92-28 | 93-12 | +4 |
| 99-4 | 82-10 | Jun | 92-19 | 92-28 | 92-15 | 92-28 | +4 |
| 99-5 | 85-29 | Sep | 92-5 | 92-15 | 92-1 | 92-15 | +4 |
| 98-20 | 85-19 | Dec | 91-27 | 92-1 | 91-21 | 92-1 | +4 |
| 98-13 | 85-14 | Mar | 91-12 | 91-20 | 91-9 | 91-20 | +1 |
| 97-19 | 85-3 | Jun | 90-31 | 91-10 | 90-29 | 91-8 | |
| 92-12 | 87-14 | Sep | | | | 90-29 | —1 |
| 86-13 | 85-6 | Dec | | | | 90-19 | —2 |

Est. Sales Prev. Sales 279,052
Prev. Day Open Int.287,489 off 907

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **MUNICIPAL BONDS (CBT)** $1000x index- pts & 32nds of 100 pct | | | | | | | |
| 92-21 | 85-14 | Dec | 91 | 91-6 | 90-25 | 91-1 | |
| 90-15 | 85 | Mar | 90-14 | 90-14 | 90-5 | 90-13 | —2 |
| 89-17 | 84-26 | Jun | | | | 89-25 | —2 |
| 89-6 | 84-7 | Sep | | | | 89-5 | —2 |

Est. Sales Prev. Sales 2,055
Prev. Day Open Int. 9,128 up 387

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **EURODOLLARS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 92.40 | 89.85 | Dec | 92.10 | 92.11 | 92.08 | 92.10 | |
| 92.48 | 89.96 | Mar | 92.46 | 92.47 | 92.42 | 92.45 | |
| 92.49 | 89.91 | Jun | 92.47 | 92.48 | 92.44 | 92.47 | +.01 |
| 92.36 | 90.04 | Sep | 92.35 | 92.36 | 92.32 | 92.35 | +.01 |
| 92.10 | 90.04 | Dec | 92.09 | 92.10 | 92.05 | 92.08 | |
| 91.91 | 90.09 | Mar | 91.91 | 91.92 | 91.87 | 91.89 | —.01 |
| 91.76 | 90.35 | Jun | 91.69 | 91.70 | 91.65 | 91.67 | —.01 |
| [illegible] | 90.32 | Sep | 91.56 | 91.57 | 91.53 | 91.55 | —.0 |
| [illegible] | 90.24 | Dec | 91.36 | 91.39 | 91.34 | 91.35 | |
| [illegible] | 90.22 | Mar | 91.35 | 91.33 | 91.29 | 91.31 | |
| [illegible] | 90.27 | Jun | 91.24 | 91.24 | 91.20 | 91.22 | |
| [illegible] | 90.33 | Sep | 91.17 | 91.17 | 91.14 | 91.16 | |
| [illegible] | 90.22 | Dec | 91.05 | 91.05 | 91.04 | 91.05 | |
| [illegible] | 90.46 | Mar | 91.04 | 91.04 | 91.02 | 91.02 | |
| [illegible] | 90.40 | Jun | 90.95 | 90.95 | 90.94 | 90.94 | |
| 90.91 | 90.36 | Sep | 90.92 | 90.92 | 90.92 | 90.92 | |

Est. Sales Prev. Sales [illegible]
Prev. Day Open Int.721,334 off 291

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9464 | 1.6230 | Dec | 1.9530 | 1.9546 | 1.9424 | 1.9500 | —26 |
| 1.9450 | 1.6630 | Mar | 1.9280 | 1.9280 | 1.9180 | 1.9252 | —32 |
| 1.9200 | 1.7860 | Jun | 1.9010 | 1.9010 | 1.9010 | 1.9052 | —38 |

Est. Sales Prev. Sales 16,222
Prev. Day Open Int. 40,626 up 589

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8734 | .8050 | Dec | .8545 | .8565 | .8545 | .8562 | +24 |
| .8645 | .7990 | Mar | .8480 | .8485 | .8473 | .8485 | +24 |
| .8576 | .7995 | Jun | .8407 | .8408 | .8407 | .8413 | +24 |
| .8530 | .7985 | Sep | | | | .8356 | +24 |
| .8395 | .8175 | Dec | | | | .8273 | |

Est. Sales Prev. Sales 6,222
Prev. Day Open Int. 32,041 up 475

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6772 | .5769 | Dec | .6770 | .6799 | .6769 | .6795 | +36 |
| .6753 | .5820 | Mar | .6750 | .6779 | .6750 | .6774 | +34 |
| .6723 | .6233 | Jun | .6738 | .6754 | .6738 | .6758 | +32 |
| | | Sep | | | | .6726 | +30 |
| .6525 | .6525 | Dec | | | | .6702 | +28 |

Est. Sales Prev. Sales 27,025
Prev. Day Open Int. 81,203 up 4,218

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008046 | .006290 | Dec | .007718 | .007760 | .007680 | .007735 | +42 |
| .008040 | .006315 | Mar | .007707 | .007752 | .007671 | .007746 | +41 |
| .008010 | .006645 | Jun | .007718 | .007719 | .007680 | .007734 | +44 |

Est. Sales Prev. Sales 31,073
Prev. Day Open Int. 73,896 up 2,193

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8048 | .6300 | Dec | .7995 | .8030 | .7995 | .8023 | +33 |
| .8055 | .6500 | Mar | .7985 | .8014 | .7981 | .8009 | +33 |
| .8004 | .7065 | Jun | .7979 | .8003 | .7970 | .7993 | +33 |
| .8000 | .6914 | Sep | | | | .7971 | +33 |

Est. Sales Prev. Sales 25,858
Prev. Day Open Int. 46,343 off 819

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **LUMBER (CME)** 150,000 bd. ft.- $ per 1,000 bd. ft. | | | | | | | |
| 203.10 | 160.50 | Nov | 163.10 | 164.00 | 160.20 | 163.00 | |
| 205.50 | 178.40 | Jan | 177.40 | 177.40 | 173.40 | 176.60 | —1.80 |
| 206.10 | 183.40 | Mar | 182.50 | 182.50 | 178.50 | 182.40 | —1.10 |
| 206.70 | 187.90 | May | 186.50 | 186.50 | 183.20 | 186.90 | —1.30 |

Est. Sales 1,149 Prev. Sales 1,866
Prev. Day Open Int. 2,923 up 162

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 77.80 | 62.80 | Dec | 73.67 | 74.75 | 73.67 | 73.99 | +.1 |
| 77.70 | 63.82 | Mar | 73.60 | 74.29 | 73.30 | 73.58 | —.0 |
| 77.40 | 64.40 | May | 73.85 | 74.40 | 73.80 | 73.88 | —.05 |
| 78.38 | 65.67 | Jul | 74.05 | 74.50 | 74.02 | 74.02 | +.02 |
| 72.85 | 66.77 | Oct | 67.91 | 68.85 | 67.75 | 67.76 | —.07 |
| 69.10 | 64.95 | Dec | 65.70 | 65.88 | 65.51 | 65.51 | —.09 |
| 68.50 | 65.85 | Mar | | | | 66.30 | —.05 |

Est. Sales 7,500 Prev. Sales 7,940
Prev. Day Open Int. 44,974 off 158

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 108.50 | 52.37 | Dec | 88.80 | 89.80 | 85.90 | 86.90 | —1.37 |
| 107.25 | 7.95 | Jan | 89.25 | 89.80 | 85.55 | 86.25 | —1.74 |
| 102.00 | 52.60 | Feb | 85.00 | 87.20 | 83.25 | 83.70 | —2.11 |
| 96.50 | 50.70 | Mar | 82.60 | 82.60 | 79.35 | 79.70 | —1.81 |
| 92.08 | 49.30 | Apr | 77.70 | 77.70 | 75.00 | 75.00 | —2.26 |
| 88.50 | 48.40 | May | 74.30 | 74.30 | 72.00 | 72.00 | —2.01 |
| 85.75 | 48.00 | Jun | 72.80 | 72.05 | 70.80 | 70.80 | —.91 |
| 85.00 | 48.55 | Jul | 70.75 | 71.10 | 70.15 | 70.15 | —.71 |
| 85.07 | 52.45 | Aug | 70.75 | 71.80 | 69.50 | 69.56 | —1.06 |
| 84.20 | 45.50 | Sep | 71.75 | 71.85 | 71.30 | 71.30 | —.16 |
| 85.00 | 45.79 | Oct | 72.05 | 72.05 | 71.40 | 71.40 | —.56 |
| 78.00 | 78.00 | Nov | 72.60 | 72.60 | 72.60 | 72.40 | —.14 |
| 82.62 | 71.50 | Dec | 73.08 | 73.25 | 73.08 | 73.25 | +.29 |

Est. Sales Prev. Sales 28,528
Prev. Day Open Int. 93,372 off 166

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 39.60 | 12.80 | Dec | 33.20 | 33.40 | 30.90 | 31.15 | —1.97 |
| 38.20 | 17.87 | Jan | 32.35 | 32.30 | 30.50 | 30.45 | —1.52 |
| 36.80 | 18.15 | Feb | 31.00 | 31.05 | 29.65 | 29.90 | —1.02 |
| 35.40 | 18.40 | Mar | 29.70 | 29.70 | 28.65 | 29.00 | —.42 |
| 33.90 | 18.03 | Apr | 28.45 | 28.45 | 27.48 | 27.88 | —.59 |
| 32.70 | 18.03 | May | 27.40 | 27.55 | 26.70 | 27.00 | —.52 |
| 31.50 | 16.65 | Jun | 26.55 | 26.70 | 26.00 | 26.90 | —.77 |
| 30.40 | 17.08 | Jul | 25.98 | 26.80 | 25.50 | 25.90 | —.68 |
| 29.50 | 18.70 | Aug | 25.35 | 25.45 | 25.20 | 25.20 | —.52 |
| 28.72 | 19.10 | Sep | 24.98 | 25.25 | 24.75 | 25.00 | —.32 |
| 28.40 | 19.60 | Oct | 24.35 | 24.98 | 24.25 | 24.85 | —.33 |
| 28.10 | 19.10 | Nov | 24.30 | 24.40 | 24.15 | 24.15 | —.49 |
| 27.70 | 19.45 | Dec | 24.08 | 24.25 | 23.80 | 23.85 | —.54 |
| 27.50 | 20.98 | Jan | 23.70 | 24.00 | 23.70 | 24.00 | —.57 |
| 27.00 | 21.22 | Feb | 23.45 | 23.50 | 23.45 | 23.49 | —.17 |
| 24.75 | 21.50 | Mar | 23.30 | 23.30 | 23.30 | 23.30 | —.47 |
| 24.50 | 20.75 | Apr | 23.10 | 23.40 | 23.12 | 23.12 | —.48 |
| 24.50 | 21.25 | May | 22.90 | 23.01 | 22.90 | 23.00 | —.48 |

Est. Sales Prev. Sales 105,685
Prev. Day Open Int.252,686 off 2,071

### Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 378.90 | 295.60 | Dec | 318.95 | 323.75 | 318.40 | 321.70 | +2.95 |
| 383.30 | 298.00 | Mar | 321.75 | 326.30 | 321.10 | 324.35 | +2.98 |
| 385.35 | 300.90 | Jun | 324.30 | 324.30 | 324.30 | 327.35 | +2.55 |
| 327.50 | 304.00 | Sep | 327.30 | 327.30 | 327.30 | 330.25 | +2.45 |

Est. Sales Prev. Sales 47,278
Prev. Day Open Int.160,809 up 675

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **VALUE LINE (KCBT)** points and cents | | | | | | | |
| 302.10 | 211.60 | Dec | 228.95 | 231.90 | 228.65 | 230.90 | +1.5 |
| 303.80 | 218.00 | Mar | 231.30 | 232.40 | 231.20 | 232.02 | +1.5 |
| 254.35 | 215.70 | Jun | | | | 235.45 | +1.5 |
| | | Sep | | | | 237.85 | +1.5 |

Est. Sales Prev. Sales 96
Prev. Day Open Int. 1,272 up 15

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 206.50 | 161.70 | Dec | 173.90 | 176.40 | 173.55 | 175.30 | +1. |
| 207.80 | 163.65 | Mar | 175.05 | 177.25 | 175.00 | 176.60 | +1. |
| 192.25 | 165.85 | Jun | | | | 177.90 | +1. |
| 178.55 | 173.10 | Sep | | | | 179.20 | +1.35 |

Est. Sales Prev. Sales 3,923
Prev. Day Open Int. 4,753 off 139

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,032.70 f | 1,034.80 f |
| Reuters | 1,711.90 | 1,697.40 |
| D.J. Futures | 125.92 | 127.18 |
| Com. Research | 225.59 | 228.13 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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صكذا من الأصل




# WOULD YOU ASK AN AMATEUR WHICH ONE TO CHOOSE?

Today, since the financial market has the world as its playing field, it's important to know how to play the game and to have available the most appropriate instruments. And to have the backing of a partner capable of offering in-depth professional experience. In the City, for example, BCI has been present since 1911. This long tradition has put us in a privileged position compared to other foreign banks, enabling us to develop extensive experience in this prestigious financial centre. We have specialized capabilities in the major markets including that of syndicated loans, eurobond offerings, trade and acquisition finance, corporate finance, currency and interest rate swaps, currency options and other innovative products. In the playing field of the lira we are, without question, the number one. If you want to be a leader in your game, ask BCI. We can offer you the winning mix of innovative solutions and individual creativity.

BANCA COMMERCIALE ITALIANA
ITALIAN LEADING BANK

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**MARKET DIARY**

# Stronger Economy Fails to Rally Dow

*Bloomberg Business News*

NEW YORK — Hints of growth in the U.S. economy failed to bolster blue-chip stocks on Friday, though over-the-counter shares closed with moderate gains.

Rumblings of political upheaval in Russia resurfaced, helping drive stocks lower, traders said.

**N.Y. Stocks**

"What's wrong with the market is it's just tired," said William Lord, senior vice president in equity trading at Lehman Brothers. "Rumors like those make people nervous."

The Dow Jones industrial average recouped early losses to close down 6.76 at 3,233.03. The index lost 7.03 points for the week.

Over-the-counter stocks resumed their rally after stalling Thursday. The Nasdaq Composite gained 2.79 to 637.16.

Advancers overtook decliners by a narrow margin among common stocks on the New York Stock Exchange. Trading, while active, was the lightest this week, with about 194 million shares changing hands on the Big Board.

The economic news this morning was mostly positive. Retail sales rose 0.9 percent in October, but consumer prices gained 0.4 percent. Meanwhile, the University of Michigan's preliminary consumer sentiment index jumped to 83.6 in November from 73.3 in October.

As the day wore on, rumors that President Boris N. Yeltsin of Russia may be ousted made the rounds, checking any optimism that may have been sparked by the economic reports, traders said.

Humana skidded 3⅜ to 20 after the hospital company said it would eliminate future dividends while it restructures.

Breed Technologies, a maker of sensors that activate inflation of airbags in automobile crashes, saw its stock get snapped up by investors in the company's initial public offering. Breed closed at 20, up 3 points from its IPO price of $17, making it one of several IPOs to sell briskly in recent weeks.

Tele-Communications leaped 1¼ to 19⅛ on strong third-quarter results reported Thursday.

GM gained ⅜ to 31⅛ following Thursday's meeting with analysts. GM said its North American vehicle operations would break even by late 1993 and hinted it may cut more jobs in the division.

# Short-Termism Rules As Selling Hits Dollar

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar fell Friday as players bet on a short-term decline despite fresh data showing some unexpected U.S. economic strength.

Bob Hatcher, a corporate trader for Barclays Bank, said dealers sold the dollar after it failed to reach

**Foreign Exchange**

new highs against the Deutsche mark this week. He said most sellers were taking a near-term view, while longer-term players were standing pat.

"I think the market is looking for dips in the dollar so they can buy more, in anticipation of an eventual upswing," he said. "In another week we could be climbing again."

The dollar fell to 1.5707 DM in late New York trading from 1.5793 on Thursday. It also dropped to 1.4182 Swiss francs from 1.4290 and to 5.3025 French francs from 5.3345. The pound strengthened to $1.5505 from $1.5285.

Against the yen, however, the dollar was a little higher, at 124.05 yen versus 123.90.

The dollar's late level against the mark was still up nearly a pfennig from the session low on short-covering late in the day.

In London earlier, the U.S. currency ended at 1.5650 DM, down from 1.5870 Thursday, and at 124.03 yen versus 123.95.

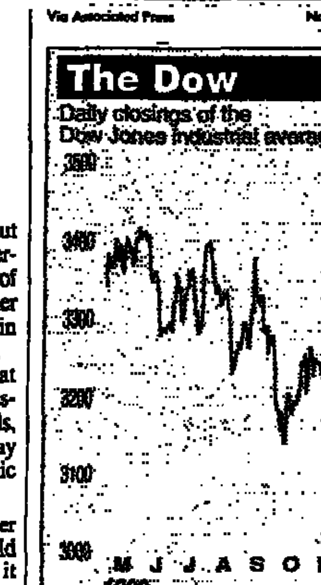
The dollar received only a brief boost from news of a bigger-than-expected 0.4 percent rise in the October U.S. consumer price index and a robust 0.9 percent rise in retail sales, traders said.

"The market was looking for fresh incentives to buy the dollar but the incentives were not there," said Laudy Bahl, chief corporate dealer with Bank of Tokyo in London.

But Ziggy Zborowski at Bank Leumi said: "As time goes on, lowering European rates will favor the dollar. Eventually, Germany will have to as well."

*(Reuters, UPI)*

Via Associated Press Nov. 13




IHT

**NYSE Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Humana | 50513 | 20⅝ | 19¼ | 20 | —3⅜ |
| BradTch n | 39687 | 21¼ | 19⅜ | 20 | |
| GnMotr | 37062 | 31⅛ | 30⅞ | 31⅛ | + ⅜ |
| Dialpnst | 33440 | 7⅝ | 7⅛ | 7½ | + ½ |
| PhilMr | 24035 | 80¼ | 78½ | 79½ | + ¼ |
| Merck s | 22704 | 45⅝ | 44½ | 45⅛ | — ⅜ |
| WstgEl | 21308 | 12¼ | 11¾ | 12 | — ½ |
| BlockE | 18046 | 16⅞ | 16¼ | 16½ | + ⅛ |
| IBM | 17772 | 65⅞ | 64 | 65⅛ | +1 |
| UnTex | 17537 | 18⅝ | 18⅛ | 18⅛ | — ¼ |
| CdnPc g | 17167 | 11¼ | 11 | 11 | — ⅛ |
| Gap | 16025 | 34⅝ | 33⅝ | 34½ | + ⅜ |
| Rexnrd n | 14308 | 18½ | 18 | 18⅛ | — ¼ |
| Chrysr | 13060 | 27¾ | 27⅜ | 27⅝ | — ⅛ |
| Glaxo | 12948 | 25 | 24½ | 24⅞ | + ⅛ |

**AMEX Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Chiles | 16027 | 1⅝ | 1⅜ | 1⅜ | — ⅛ |
| FruitL | 3828 | 48⅝ | 47¾ | 48 | — ⅜ |
| EchoBy | 3477 | 4⅞ | 4⅝ | 4⅝ | — ⅛ |
| Hilhov | 3123 | 3⅛ | 3 | 3 | |
| Sbarro | 2765 | 35⅝ | 32½ | 34⅝ | +1½ |
| Amdhl | 2419 | 8⅝ | 7⅝ | 7⅞ | — ⅛ |
| IvaxCp s | 2417 | 33⅞ | 33⅛ | 33⅞ | + ⅛ |
| ALC | 2254 | 10½ | 10 | 10⅛ | + ⅛ |
| US Bio s | 1977 | 9⅝ | 9¼ | 9⅜ | — ¼ |
| PegGld | 1936 | 13⅞ | 13½ | 13⅞ | + ⅛ |
| GreyLne | 1818 | 11½ | 10⅞ | 11¼ | + ½ |
| viSPI H pf | 1748 | 3 | 3 | 3 | — ⅛ |
| ChDevA | 1737 | 5⅛ | 4⅝ | 5 | |
| ICH | 1685 | 4⅝ | 4⅛ | 4½ | — ⅛ |
| ChrtMed | 1651 | 6 | 5¾ | 6 | + ⅛ |

**NYSE Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 919 | 922 |
| Declined | 866 | 875 |
| Unchanged | 584 | 564 |
| Total Issues | 2369 | 2361 |
| New Highs | 73 | 97 |
| New Lows | 26 | 31 |

**Amex Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 308 | 277 |
| Declined | 227 | 252 |
| Unchanged | 215 | 214 |
| Total Issues | 750 | 743 |
| New Highs | 24 | 27 |
| New Lows | 10 | 9 |

**NASDAQ Diary**

Not available at press time

**Dow Jones Averages**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 3239.79 | 3252.48 | 3211.69 | 3233.03 | — 6.76 |
| Trans | 1382.53 | 1390.38 | 1368.83 | 1378.78 | — 5.64 |
| Util | 216.39 | 217.58 | 215.36 | 216.39 | + 0.07 |
| Comp | 1171.63 | 1174.88 | 1161.39 | 1169.06 | — 2.73 |

**Standard & Poor's Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 496.85 | 494.13 | 495.91 | —0.89 |
| Transp. | 353.08 | 349.19 | 351.47 | —0.44 |
| Utilities | 150.22 | 149.33 | 150.03 | +0.55 |
| Finance | 38.41 | 38.29 | 38.35 | —0.02 |
| SP 500 | 422.91 | 421.04 | 422.43 | —0.44 |
| SP 100 | 384.38 | 381.92 | 383.33 | —0.92 |

**NYSE Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | — | — | 232.64 | —0.19 |
| Industrials | — | — | 287.23 | —0.43 |
| Transp. | — | — | 203.75 | —0.40 |
| Utilities | — | — | 100.06 | +0.32 |
| Finance | — | — | 190.38 | —0.11 |

**NASDAQ Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 637.23 | 633.02 | 637.16 | +2.79 |
| Industrials | 689.46 | 684.17 | 689.45 | +2.44 |
| Finance | 724.87 | 722.76 | 724.87 | +1.90 |
| Insurance | 734.10 | 729.85 | 733.70 | +0.81 |
| Utilities | 676.77 | 669.35 | 676.77 | +11.63 |
| Banks | 488.50 | 485.02 | 488.43 | +4.53 |
| Transp. | 601.34 | 596.08 | 599.56 | +0.33 |

**AMEX Stock Index**

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 389.70 | 388.47 | 389.49 | +0.46 |

**Dow Jones Bond Averages**

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 101.56 | —0.12 |
| 10 Utilities | 101.43 | +0.02 |
| 10 Industrials | 102.50 | —0.25 |

**Market Sales**

| | |
|---|---|
| NYSE 4 p.m. volume | 192,320,000 |
| NYSE prev. cons. close | 273,273,870 |
| Amex 4 p.m. volume | 12,975,580 |
| Amex prev. cons. close | 28,212,000 |
| NASDAQ 4 p.m. volume | n.a. |
| NASDAQ prev. 4 p.m. volume | 259,463,000 |
| NYSE volume up | 83,742,830 |
| NYSE volume down | 78,392,780 |
| Amex volume up | 5,611,980 |
| Amex volume down | 4,568,080 |
| NASDAQ volume up | 106,570,000 |
| NASDAQ volume down | 66,072,200 |

**N.Y.S.E. Odd-Lot Trading**

| | Buy | Sales | Short* |
|---|---|---|---|
| Nov. 12 | 804,577 | 868,748 | 49,520 |
| Nov. 11 | 790,662 | 785,489 | 38,970 |
| Nov. 10 | 826,907 | 979,599 | 79,227 |
| Nov. 9 | 852,769 | 815,423 | 35,039 |
| Nov. 6 | 709,306 | 915,695 | 58,978 |

*Included in the sales figures.

**S&P 100 Index Options**

Nov. 12

| Strike Price | Calls-Last Nov | Dec | Jan | Feb | Puts-Last Nov | Dec | Jan | Feb |
|---|---|---|---|---|---|---|---|---|
| 345 | 39½ | — | — | — | 1/16 | ¼ | 1⅛ | — |
| 350 | — | — | — | — | ⅛ | ¾ | 1⅜ | 2⅝ |
| 355 | — | — | — | — | ⅛ | 1 | 2⅛ | — |
| 360 | 24⅝ | — | — | — | ⅜ | 1⅜ | 2½ | 4⅛ |
| 365 | 19 | 20 | — | — | ⅜ | 1⅝ | 3⅜ | — |
| 370 | 14⅛ | 16 | 18 | — | ⅞ | 2⅛ | 4⅛ | 6⅜ |
| 375 | 9⅜ | 12⅜ | 14⅛ | — | ⅝ | 3⅜ | 5⅜ | — |
| 380 | 5⅜ | 8⅞ | 11 | — | 1⅛ | 4⅝ | 6⅞ | 9⅝ |
| 385 | 2⅜ | 5⅜ | 8⅛ | — | 3⅛ | 6⅞ | 9⅛ | — |
| 390 | ⅜ | 3⅜ | 5⅜ | 7⅜ | 6⅝ | 9⅝ | 11⅝ | — |
| 395 | ⅛ | 1⅝ | 3½ | — | 12 | 12⅝ | — | — |
| 400 | ⅛ | ⅝ | 2⅛ | 3⅜ | 17 | 17⅝ | — | — |
| 405 | — | ⅝ | 1⅛ | — | — | — | — | — |
| 410 | ⅛ | ¼ | ⅝ | — | — | — | — | — |
| 415 | — | ⅛ | ⅜ | — | — | — | — | — |
| 420 | — | ⅛ | ⅜ | — | — | — | — | — |

Calls: total vol. 82,477; total open int. 472,648
Puts: total vol. 79,156; total open int. 526,447

| | Dec 92 | Dec 93 | Dec 94 | Dec 92 | Dec 93 | Dec 94 |
|---|---|---|---|---|---|---|
| 32½ | — | — | — | — | 1⅛ | 2 |
| 35 | — | — | — | — | 2⅛ | — |
| 37½ | ⅛ | 1⅜ | — | 1⅜ | 3⅜ | — |

Calls: total vol. 30; total open int. 32,885
Puts: total vol. 352; total open int. 108,106
Source: CBOE.

**EUROPEAN FUTURES**

**Food**

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Dec | 730 | 732 | 731 | 708 | 719 | 720 |
| Mar | 757 | 758 | 758 | 735 | 748 | 749 |
| May | 773 | 774 | 774 | 752 | 765 | 766 |
| Jul | 787 | 791 | 790 | 770 | 781 | 782 |
| Sep | 806 | 807 | 806 | 786 | 797 | 798 |
| Dec | 827 | 829 | 826 | 809 | 820 | 821 |
| Mar | 846 | 847 | 850 | 838 | 844 | 845 |
| May | 860 | 864 | N.T. | N.T. | 858 | 863 |
| Jul | 875 | 882 | N.T. | N.T. | 870 | 880 |
| Sep | 884 | 897 | 876 | 878 | 887 | 898 |

Est. Sales N.A.

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| **WHITE SUGAR (Matif)** Dollars per metric ton-lots of 50 tons | | | | | |
| Dec | N.T. | N.T. | 251.00 | 269.00 | — |
| Mar | 259.50 | 259.40 | 258.50 | 259.90 | Unch. |
| May | 261.60 | 260.50 | 261.00 | 262.00 | — 0.42 |
| Aug | N.T. | N.T. | 264.00 | 268.00 | — 0.52 |
| Oct | N.T. | N.T. | 253.00 | 255.00 | — 0.82 |
| Dec | N.T. | N.T. | 252.00 | 254.00 | — 0.52 |

Est. sales 1,232. Prev. sales 858.

**Metals**

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1151.00 | 1152.00 | 1159.00 | 1160.00 |
| Forward | 1175.00 | 1176.00 | 1183.00 | 1184.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1384.50 | 1385.50 | 1410.00 | 1412.00 |
| Forward | 1407.00 | 1407.50 | 1432.00 | 1433.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 292.50 | 293.50 | 293.00 | 294.00 |
| Forward | 304.50 | 305.00 | 304.50 | 305.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 5425.00 | 5430.00 | 5515.00 | 5525.00 |
| Forward | 5495.00 | 5500.00 | 5585.00 | 5595.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5780.00 | 5800.00 | 5820.00 | 5830.00 |
| Forward | 5820.00 | 5840.00 | 5860.00 | 5870.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1018.50 | 1019.50 | 1040.00 | 1042.00 |
| Forward | 1038.00 | 1039.00 | 1062.00 | 1063.00 |

**Financial**

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| Dec | 93.25 | 93.18 | 93.22 | —0.18 |
| Mar | 94.03 | 93.93 | 93.98 | —0.20 |
| Jun | 94.16 | 93.95 | 93.96 | —0.22 |
| Sep | 93.94 | 93.71 | 93.74 | —0.22 |
| Dec | 93.66 | 93.43 | 93.46 | —0.21 |
| Mar | 93.44 | 93.19 | 93.21 | —0.27 |
| Jun | 93.10 | 92.85 | 92.89 | —0.27 |
| Sep | 92.74 | 92.61 | 92.62 | —0.16 |
| Dec | 92.51 | 92.47 | 92.39 | —0.12 |
| Mar | 92.40 | 92.25 | 92.18 | —0.22 |

Est. volume: 66,696. Open interest: 239,529.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| Dec | 96.25 | 96.21 | 96.17 | —0.07 |
| Mar | 96.35 | 96.25 | 96.25 | —0.06 |
| Jun | 95.93 | 95.83 | 95.84 | —0.01 |
| Sep | 95.50 | 95.50 | 95.44 | +0.01 |
| Dec | N.T. | N.T. | 94.80 | +0.03 |
| Mar | N.T. | N.T. | 94.55 | +0.03 |
| Jun | N.T. | N.T. | 94.15 | +0.03 |
| Sep | N.T. | N.T. | 93.83 | +0.03 |

Est. volume: 2,263. Open interest: 27,698.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| Dec | 91.34 | 91.24 | 91.25 | —0.09 |
| Mar | 92.28 | 92.10 | 92.13 | —0.17 |
| Jun | 92.90 | 92.72 | 92.74 | —0.17 |
| Sep | 93.21 | 93.14 | 93.18 | —0.09 |
| Dec | 93.25 | 93.24 | 93.29 | —0.08 |
| Jun | 93.49 | 93.44 | 93.48 | —0.04 |
| Sep | 93.50 | 93.44 | 93.48 | Unch. |
| Dec | 93.30 | 93.22 | 93.30 | Unch. |
| Mar | 93.25 | 93.15 | 93.21 | —0.04 |

Est. volume: 99,808. Open interest: 430,353.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| Dec | 101-24 | 100-18 | 100-21 | —1-04 |
| Mar | 101-00 | 100-08 | 100-08 | —1-04 |
| Jun | N.T. | N.T. | 100-03 | —1-04 |

Est. volume: 40,202. Open interest: 56,167.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| Dec | 91.45 | 91.01 | 91.09 | —0.35 |
| Mar | 91.88 | 91.50 | 91.54 | —0.30 |

Est. volume: c 80,146. Open interest: 157,043.

**Industrials**

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Dec | 182.00 | 180.00 | 181.50 | 181.75 | —1.00 |
| Jan | 183.00 | 181.75 | 183.00 | 183.00 | —1.50 |
| Feb | 183.50 | 183.00 | 183.25 | 183.00 | —1.75 |
| Mar | 180.75 | 179.50 | 180.00 | 180.00 | —1.50 |
| Apr | 177.00 | 175.50 | 175.50 | 175.50 | —2.00 |
| May | 174.25 | 174.50 | 174.00 | 174.00 | —1.00 |
| Jun | 173.00 | 172.00 | 172.00 | 172.00 | —1.75 |
| Jul | 174.00 | 173.50 | 173.50 | 174.25 | —1.00 |

Est. Sales 12,865. Prev. sales 18,122. Open interest 77,717

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Dec | 19.08 | 18.92 | 19.02 | 19.01 | —0.13 |
| Jan | 19.20 | 18.96 | 18.96 | 18.98 | —0.22 |
| Feb | 19.20 | 19.00 | 19.07 | 19.07 | —0.16 |
| Mar | 19.14 | 18.99 | 19.01 | 19.03 | —0.12 |
| Apr | 19.09 | 19.00 | 19.09 | 19.02 | —0.13 |
| May | 19.04 | 19.04 | 19.04 | 18.97 | —0.13 |
| Jun | 18.96 | 18.96 | 18.96 | 18.96 | —0.13 |
| Jul | N.T. | N.T. | N.T. | 18.90 | —0.13 |
| Aug | N.T. | N.T. | N.T. | 18.84 | —0.13 |

Est. Sales 33,853. Prev. sales 39,795. Open interest 89,558

**Stock Indexes**

| | High | Low | Close | Change |
|---|---|---|---|---|
| **FTSE 100 (LIFFE)** £25 per index point | | | | |
| Dec | 2737.0 | 2704.0 | 2710.0 | —35.0 |
| Mar | 2753.0 | 2740.0 | 2730.0 | —34.0 |
| Jun | N.T. | N.T. | 2743.0 | —35.0 |

Est. volume: 11,517. Open interest: 46,572.

*Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

**Spot Commodities**

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.522 | 0.526 |
| Coffee, Braz., lb | 0.545 | 0.52 |
| Copper electrolytic, lb | 1.0782 | 1.072 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.32 | 0.32 |
| Silver, troy oz | 3.78 | 3.665 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 86.17 | 86.17 |
| Tin, lb | 3.8469 | 3.8283 |
| Zinc, lb | 0.495 | 0.485 |

**Dividends**

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Cardinal Distrib | Q | .02½ | 1-15 | 1-1 |
| Common Fst Bkshs | Q | .10 | 12-7 | 11-23 |
| First Bancorp Ohio | Q | .42 | 12-14 | 11-23 |
| NatlCommerceBncp | Q | .20 | 12-28 | 12-7 |
| **STOCK SPLIT** | | | | |
| American Colloid — 3-for-2 | | | | |
| Kiddie Products — 3-for-1 | | | | |
| Progressive Corp — 3-for-1 | | | | |
| **USUAL** | | | | |
| Allegheny Ludlum | Q | .22 | 12-28 | 11-30 |
| Am Recreation Ctr | Q | .05 | 1-11 | 12-17 |
| BanPonce Corp | Q | .30 | 1-4 | 12-11 |
| Beneficial | Q | .70 | 12-31 | 12-1 |
| California REIT | Q | .05 | 12-9 | 11-25 |
| Centex Corp | Q | .05 | 1-7 | 12-14 |
| Chesapeake Util | Q | .21½ | 1-5 | 12-1 |
| Comdisco Inc | Q | .07 | 12-7 | 11-20 |
| CoorTire&Rubber | Q | .04½ | 12-21 | 11-27 |
| Dixie Yarns Inc | Q | .05 | 12-4 | 11-25 |
| Great Falls Gas | Q | .15¾ | 1-4 | 12-11 |
| GuardsmanPrdcts | Q | .08 | 12-21 | 12-7 |
| Kerr-McGee Corp | Q | .38 | 1-4 | 12-4 |
| Louisiana Lnd&Expl | Q | .25 | 12-15 | 12-1 |
| Mattel Inc | Q | .05 | 1-5 | 12-11 |
| Meridian Diagnost | Q | .0147 | 12-1 | 11-23 |
| Modern Controls | Q | .04 | 2-19 | 2-5 |
| NwhllLand&Farm | Q | .10 | 12-14 | 12-4 |
| Ohio Bancorp | Q | .26 | 12-10 | 11-30 |
| Penney (JC) Co | Q | .44 | 2-1 | 1-11 |
| Pitt-DesMoines Inc | Q | .22½ | 12-25 | 12-11 |
| Plains Petroleum | Q | .06 | 12-31 | 12-14 |
| Plenum Publishing | Q | .26 | 12-28 | 12-7 |
| Roadway Services | Q | .32½ | 2-1 | 1-15 |
| Scientific Tech | Q | .02½ | 12-1 | 11-24 |
| Service Corp Intl | Q | .10 | 1-29 | 1-15 |
| St Ives Labs | Q | .02¾ | 12-9 | 11-27 |
| Tompkins County Tr | Q | .22 | 12-15 | 12-1 |
| T2 Medical Inc | Q | .02½ | 12-31 | 12-15 |
| Valtl Inc | Q | .06 | 12-31 | 12-17 |
| Venture Stores | Q | .14 | 12-15 | 12-1 |
| Wal-Mart Stores | Q | .05¼ | 1-4 | 12-10 |
| Willamette Indus | Q | .21 | 12-14 | 11-30 |
| Worthington Indus | Q | .12 | 12-30 | 12-3 |

a-annual; c-Canadian rate; m-monthly; r-Revised payable date; q-quarterly; r-Revised amount and record date; s-semi-annual

*Source: UPI.*

**U.S./AT THE CLOSE**

## U.S. Aircraft Orders Hit 10-Year Low

WASHINGTON (Bloomberg) — Boeing Co. and McDonnell Douglas Corp. received just 13 firm orders for commercial jets in the July-September quarter, the weakest showing since the recession of a decade ago.

The report Friday from the Aerospace Industries Association reflected the consolidation going on in the U.S. airline industry and the economic slowdown at home and abroad. Of the 13 orders received in the quarter, 12 were from foreign customers and one was from a domestic carrier. The total price tag was $1.5 billion.

## Shearson Faces Claim Over Dismissal

NEW YORK (Bloomberg) — A woman has filed an arbitration claim alleging she was fired by Shearson Lehman Brothers after telling her supervisor she had tested positive for the virus that causes AIDS, and seeking 10 percent of the brokerage's net worth in punitive damages.

In a claim filed Thursday with the National Association of Securities Dealers, Annette Rodriguez claimed that Shearson, the securities unit of American Express Co., violated her contract and the Americans with Disabilities Act, invaded her privacy and negligently misrepresented itself. She is seeking $280,000 in damages as well as punitive damages.

Analysts put Shearson's net worth at around $2 billion.

## Waste Management Forms New Unit

OAK BROOK, Illinois (Combined Dispatches) — Waste Management Inc. said Friday that it planned to transfer environmental consulting, infrastructure, design and construction operations into a new company, to be called Rust International Inc.

Waste Management is to exchange Rust International shares or cash for the 44 percent of Brand Cos. that it does not already own. The cash offer values that stake at about $190 million.

Waste Management's Wheelabrator Technologies Inc. unit would contribute businesses already operated under the Rust name; its SEC Donohue environmental engineering firm, and its international engineering unit, based in London. Chemical Waste Management Inc., another Waste Management unit, would contribute the 56 percent stake in Brand and a 12 percent holding in Waste Management International PLC, along with its own Remedial Services Group unit.

Brand shareholders would receive one share of the new company or $17.875 in cash, the stock's closing price Thursday. The stock was up $2.625 to $20.50 on Friday. *(Bloomberg, AP)*

## U.S. Car Sales Drop to 5.6 Million

Detroit (Bloomberg) — U.S. sales of North American-made cars skidded to an annual selling rate of 5.6 million in early November from 6.6 million in late October and 5.8 million in the year-earlier period, automakers said Friday.

Light-duty trucks, which include minivans, sport-utility vehicles and pickup trucks, sold at an annual rate of 4.7 million in the Nov. 1-10 period, down from 5.3 million in late October and 3.0 million a year earlier. All three of Detroit's major automakers posted double-digit gains in truck sales from a year earlier.

The latest annual car-sales rate was depressed by the volume leader General Motors Corp., which posted weaker car sales than analysts had expected. GM's truck sales were stronger than expected, however. Analysts said the drop in car sales showed consumers remain leery about making big purchases.

## Wang to Sell Taiwan Subsidiary

LOWELL, Massachusetts (AP) — Wang Laboratories Inc. announced Friday that a group of investors would acquire its Taiwan manufacturing subsidiary, part of the computer maker's strategy to slim down as it reorganizes in bankruptcy court.

Rong Cheng Investment Co., representing a group of investors who already own 30 percent of Wang Laboratories Taiwan Ltd., will acquire the remaining 70 percent.

Also under the proposed deal, Wang will transfer a 49 percent minority interest in its Taiwan sales and marketing subsidiary to the newly independent manufacturing company.

# POLICY: *Clinton's Mix Will Draw on Left and Right*

**(Continued from first finance page)**

idea surfaced in less tendentious form Thursday when Mr. Clinton told the press he wanted to divert military spending to creating civilian jobs.

One Harvard professor said he thought the new administration would return government to "its traditional public role" in support of education, child care, transport, research and other goals that were cut by the Reagan administration.

But despite wanting to use government as a catalyst, Mr. McCloskey said the Clintonites "are not arrogant. They no longer are confident that all strings lead to Washington and that you can just pull them and something will happen."

So the new strategists should heel closer to market principles than their Democratic predecessors. But it would be a mistake to label them supply-side Democrats. That misunderstands both camps. The supply-siders believed in the free market as the dispenser of true wisdom and argued that less government would free private resources and entrepreneurs to enrich themselves, and the nation.

This was precisely what Mr. Clinton attacked as "trickle-down economics."

# WORLD STOCK MARKETS

Agence France Presse Nov. 13

| | Close | Prev. |
|---|---|---|
| **Amsterdam** | | |
| ABN Amro Hld | 50.60 | 51.10 |
| ACF Holding | 32.90 | 33.10 |
| Aegon | 73.80 | 74.50 |
| Ahold | 81.50 | 80.10 |
| Akzo | 124.40 | 125.20 |
| AMEV | 61.40 | 61.80 |
| A'Dam Rubber | 2.40 | 2.40 |
| Bols | 38.50 | 37.80 |
| Buhrmann Tett | 29 | 28.60 |
| CSM | 100.80 | 100.50 |
| DAF | 9.70 | 10 |
| DSM | 76.60 | 78.20 |
| Elsevier | 114.20 | 114.60 |
| Fokker | 15.80 | 16.50 |
| Gist-Brocades | 32.30 | 32.40 |
| HBG | 190 | 189 |
| Heineken | 173 | 172.60 |
| Hoogovens | 22.20 | 21.90 |
| Hunter Douglas | 38.60 | 38.70 |
| IHC Caland | 87.50 | 88.50 |
| Inter Mueller | 53.20 | 53.20 |
| Int'l Nederland | 49.40 | 49.30 |
| KLM | 23.60 | 24.40 |
| KNP | 29.70 | 29.60 |
| Nedlloyd | 35.40 | 35.50 |
| Oce Grinten | 42.10 | 40.80 |
| Pakhoed | 36.40 | 36.50 |
| Philips | 19.40 | 19.10 |
| Robeco | 94.30 | 94.70 |
| Rodamco | 44.60 | 43.90 |
| Rolinco | 92.70 | 92.50 |
| Rorento | 79.60 | 79.60 |
| Royal Dutch | 146.30 | 147.70 |
| Stork | 26 | 26.10 |
| Unilever | 183.90 | 184.70 |
| Van Ommeren | 31.90 | 32.50 |
| VNU | 87 | 87.20 |
| Wessanen | 94.80 | 95.30 |
| Wolters/Kluwer | 80.70 | 81.40 |
| CBS trend index : 104.80 | | |
| Previous : 105.10 | | |
| **Brussels** | | |
| Acec-UM | 2085 | 2080 |
| AG Fin | 2155 | 2155 |
| Arbed | 2120 | 2130 |
| Barco | 1272 | 1278 |
| Bekaert | 12450 | 12400 |
| Cockerill | 112 | 112 |
| Cobepa | 4290 | 4205 |
| Delhaize | 1480 | 1488 |
| Electrabel | 5300 | 5320 |
| GIB | 1368 | 1354 |
| GBL | 2800 | 2800 |
| Gevaert | 6220 | 6220 |
| Kredietbank | 5850 | 5870 |
| Petrofina | 7820 | 8070 |
| Royal Belge | 4055 | 4045 |
| Soc Gen Banque | 7380 | 7400 |
| Soc Gen Belgique | 1825 | 1825 |
| Sofina | 10600 | 10625 |
| Solvay | 11600 | 11650 |
| Tractebel | 7880 | 7900 |
| UCB | 23200 | 23325 |
| Powerfin | 2325 | 2330 |
| Current Stock Index : 5584.93 | | |
| Previous : 5578.53 | | |
| **Frankfurt** | | |
| AEG | 148.30 | 150 |
| Allianz Hold | 1990 | 1961 |
| Altana | 509 | 508.50 |
| Asko | 485 | 474 |
| BASF | 215.30 | 212 |
| Bayer | 264.50 | 262.80 |
| Bay. Hypo bank | 406 | 406 |
| Bay Vereinsbk | 422 | 418 |
| BBC | N.A. | N.A. |
| BHF Bank | 407 | 407 |
| BMW | 505 | 501.50 |
| Commerzbank | 246.50 | 245.70 |
| Continental | 201.80 | 198 |
| Daimler Benz | 554 | 542.80 |
| Degussa | 336 | 329 |
| Dt Babcock | 145.80 | 146 |
| Deutsche Bank | 674.50 | 671 |
| Douglas | 427 | 420 |
| Dresdner Bank | 355 | 353 |
| Feldmuehle | 512 | 518.50 |
| Harpener | 257 | 265 |
| Henkel | 406 | 408 |
| Hochtief | 1018 | 1009 |
| Hoechst | 242.20 | 239.40 |
| Hoesch | 191 | 183 |
| Holzmann | 905 | 922 |
| Horten | 165 | 165 |
| IWKA | 253 | 248 |
| Kali Salz | 110.80 | 105.20 |
| Karstadt | 519 | 520.50 |
| Kaufhof | 438 | 441 |
| KHD | 97.50 | 94.50 |
| Kloeckner Werke | 66 | 65.90 |
| Krupp Stahl | 151 | 151 |
| Linde | 696 | 691 |
| Lufthansa | 104 | 103.50 |
| MAN | 271 | 269 |
| Mannesmann | 230.50 | 231.80 |
| Metallgesell | 338 | 333 |
| Muench Rueck | 2450 | 2450 |
| Porsche | 435 | 439 |
| Preussag | 344.50 | 340.50 |
| PWA | 163 | 160 |
| RWE | 399 | 395.50 |
| Rheinmetall | 237 | 234 |
| Schering | 736 | 738 |
| SEL | 361 | 361 |
| Siemens | 578.70 | 572.50 |
| Thyssen | 164 | 165.80 |
| Varta | 282 | 275 |
| Veba | 343 | 344.50 |
| VEW | 213.50 | 213.50 |
| Viag | 329.20 | 327.50 |
| Volkswagen | 282 | 275.70 |
| Wella | 636.8 | 650.0 |
| DAX Index : 1548.52 | | |
| Previous : 1535.57 | | |
| FAZ Index : 689.76 | | |
| Previous : 682.74 | | |
| **Helsinki** | | |
| Amer-Yhtyma | 74 | 75 |
| Enso-Gutzeit | 24 | 24 |
| K.O.P. | 9.30 | 9.10 |
| Kymmene | N.A. | N.A. |
| Metra | 74 | 75.50 |
| Nokia | 75 | 78 |
| Pohjola | 46 | 51 |
| Repola | 45.90 | 45.50 |
| Stockmann | 140 | 145 |
| HEX Index : 793.67 | | |
| Previous : 812.77 | | |
| **Hong Kong** | | |
| Bk East Asia | 36.25 | 36.50 |
| Cathay Pacific | 11.10 | 11.20 |
| Cheung Kong | 22.90 | 22.90 |
| China Light Pwr | 36 | 36.25 |
| Dairy Farm Int'l | 12.50 | 12.80 |
| Hang Lung Dev | 11.60 | 11.80 |
| Hang Seng Bank | 58 | 58.50 |
| Henderson Land | 18.40 | 18.80 |
| HK Air Eng. | 24.40 | 24.50 |
| HK China Gas | 14.50 | 14.90 |
| HK Electric | 17.50 | 17.90 |
| HK Land | 15.10 | 15.30 |
| HK Realty Trust | 12.60 | 12.60 |
| HSBC Holdings | 65.50 | 67 |
| HK Shang Htls | 6.90 | 7 |
| HK Telecomm | 9.80 | 9.65 |
| HK Ferry | 6.40 | 6.55 |
| Hutch Whampoa | 16.80 | 17.50 |
| Hysan Dev | 15.20 | 15.30 |
| Jardine Math. | 57 | 58.50 |
| Jardine Str Hld | 26.50 | 26.60 |
| Kowloon Motor | 9.70 | 9.55 |
| Mandarin Orient | 8.15 | 8.10 |
| Miramar Hotel | 10.20 | 10.40 |
| New World Dev | 19.50 | 19.70 |
| SHK Props | 34 | 34.50 |
| Stelux | 4.48 | 4.55 |
| Swire Pac A | 36.25 | 37 |
| Tai Cheung Prps | 10.50 | 10.50 |
| TVE | 2.35 | 2.25 |
| Wharf Hold | 18.20 | 18.50 |
| Wing On Int'l | N.A. | 10.90 |
| Winsor Ind. | 11.80 | 12 |
| World Int'l | 8.75 | 8.85 |
| Hang Seng Index : 4366.56 | | |
| Previous : 4447.11 | | |
| **Johannesburg** | | |
| AECI | 5.90 | 6 |
| Altech | 119 | 119 |
| Anglo Amer | 84.50 | 84.50 |
| Barlows | 45 | 44.25 |
| Blyvoor | 3 | 3 |
| Buffels | 21 | 21 |
| De Beers | 53.25 | 55.75 |
| Driefontein | 30.50 | 30.15 |
| Gencor | 9.30 | 9.15 |
| GFSA | 52 | 52 |
| Harmony | 7 | 7.25 |
| Highveld Steel | 9 | 9.25 |
| Kloof | 22.25 | 21.75 |
| Nedbank Grp | 14.40 | 14.35 |
| Randfontein | 11.75 | 11.75 |
| Rusplat | 60.75 | 60.75 |
| SA Brews | 54.25 | 54.75 |
| St Helena | 16.50 | 16.50 |
| Sasol | 14.90 | 15.15 |
| Welkom | 13.50 | 13.75 |
| Western Deep | 48.75 | 48 |
| Composite Stock Index : 3042 | | |
| Previous : 3046 | | |
| **London** | | |
| Abbey Nat'l | 3.43 | 3.46 |
| Allied Lyons | 6.27 | 6.35 |
| Arjo Wiggins | 1.48 | 1.54 |
| Argyll Group | 3.67 | 3.74 |
| Ass Brit Foods | 4.21 | 4.22 |
| BAA | 7.41 | 7.47 |
| BAe | 1.32 | 1.38 |
| Bank Scotland | 1.21 | 1.20 |
| Barclays | 3.55 | 3.59 |
| Bass | 5.40 | 5.43 |
| BAT | 9.44 | 9.45 |
| BET | 1.10 | 1.12 |
| Blue Circle | 1.73 | 1.77 |
| BOC Group | 6.78 | 6.92 |
| Boots | 4.84 | 4.88 |
| Bowater | 4.48 | 4.53 |
| BP | 2.32 | 2.37 |
| Brit Airways | 2.79 | 2.87 |
| Brit Gas | 2.78 | 2.77 |
| Brit Steel | 0.49 | 0.49 |
| Brit Telecom | 3.91 | 3.87 |
| BTR | 4.88 | 4.94 |
| Cable Wire | 6.45 | 6.49 |
| Cadbury Sch | 4.46 | 4.47 |
| Coats Viyella | 2.09 | 2.12 |
| Comm Union | 5.65 | 5.66 |
| Courtaulds | 4.97 | 5.03 |
| ECC Group | 4.38 | 4.47 |
| Enterprise Oil | 4.43 | 4.47 |
| Eurotunnel | 3.40 | 3.55 |
| Fisons | 2.15 | 2.12 |
| Forte | 1.71 | 1.68 |
| GEC | 2.64 | 2.65 |
| Gen'l Acc | 5.62 | 5.67 |
| Glaxo | 7.98 | 8.15 |
| Grand Met | 4.04 | 4.11 |
| GRE | 1.66 | 1.72 |
| Guinness | 5.21 | 5.21 |
| GUS A | 16.28 | 16.30 |
| Hanson | 2.25 | 2.28 |
| Hillsdown | 1.08 | 1.05 |
| ICI | 10.40 | 10.48 |
| Inchcape | 4.93 | 5.10 |
| Kingfisher | 5.50 | 5.56 |
| Ladbroke | 1.70 | 1.74 |
| Land Sec | 4.26 | 4.26 |
| Laporte | 6.07 | 6.11 |
| Lasmo | 1.61 | 1.64 |
| Legal Gen Grp | 4.03 | 4.12 |
| Lloyds Bank | 4.82 | 4.87 |
| Marks Sp | 3.23 | 3.26 |
| MB Caradon | 2.80 | 2.85 |
| MEPC | 3.33 | 3.43 |
| Nat'l Power | 2.71 | 2.69 |
| NatWest | 3.75 | 3.87 |
| NthWst Water | 5.05 | 5.03 |
| Pearson | 3.33 | 3.33 |
| P & O | 4.53 | 4.62 |
| Pilkington | 0.91 | 0.92 |
| PowerGen | 2.72 | 2.71 |
| Prudential | 2.81 | 2.86 |
| Rank Org | 6.25 | 6.28 |
| Reckitt Col | 5.99 | 6.03 |
| Redland | 3.87 | 3.95 |
| Reed Int'l | 4.05 | 4.02 |
| Reuters | 12.53 | 12.68 |
| RMC Group | 4.99 | 5.25 |
| Rolls Royce | 1.15 | 1.18 |
| Rothmans | 5.95 | 6.07 |
| Royal Scot | 1.74 | 1.80 |
| RTZ | 6.25 | 6.32 |
| Sainsbury | 4.75 | 4.84 |
| Scot Newcas | 4.14 | 4.29 |
| Scot Power | 2.20 | 2.20 |
| Sears Holds | 0.91 | 0.94 |
| Severn Trent | 4.70 | 4.71 |
| Shell | 5.39 | 5.47 |
| Siebe | 3.47 | 3.42 |
| Smith Nephew | 1.57 | 1.57 |
| SmithKline B | 5.22 | 5.31 |
| Smith (WH) | 4.68 | 4.67 |
| Sun Alliance | 3.28 | 3.32 |
| Tate & Lyle | 3.67 | 3.64 |
| Tesco | 2.25 | 2.29 |
| Thorn EMI | 7.98 | 8.15 |
| Tomkins | 2.17 | 2.20 |
| TSB Group | 1.40 | 1.42 |
| Unilever | 10.75 | 10.88 |
| Utd Biscuits | 3.37 | 3.39 |
| Vodafone | 3.72 | 3.78 |
| War Loan 3½ | 40.13 | 40.06 |
| Wellcome | 9.73 | 9.80 |
| Whitbread | 4.36 | 4.41 |
| Williams Hdgs | 2.89 | 2.92 |
| Willis Corroon | 1.92 | 1.95 |
| F.T. 30 Index : 2021.60 | | |
| Previous : 2037.30 | | |
| F.T.S.E. 100 Index : 2697.50 | | |
| Previous : 2724.40 | | |
| **Madrid** | | |
| BBV | 2220 | 2185 |
| Bco Central Hisp. | 2845 | 2835 |
| Banco Santander | 4200 | 4130 |
| Banesto | 2090 | 2060 |
| CEPSA | 2610 | 2605 |
| Dragados | 955 | 965 |
| Endesa | 3400 | 3305 |
| Ercros | N.A. | 93 |
| Iberdrola I | 623 | 616 |
| Repsol | 2485 | 2485 |
| Tabacalera | 3500 | 3500 |
| Telefonica | 1030 | 1070 |
| S.E. General Index : 202.80 | | |
| Previous : 199.30 | | |
| **Milan** | | |
| Alenia | 1440 | 1460 |
| Banca Comm | 4360 | 4300 |
| Bastogi | 134 | 127 |
| Benetton group | 13800 | 13580 |
| Ciga hotels | 1480 | 1480 |
| CIR | 1275 | 1280 |
| Cred Ital | 2820 | 2895 |
| Enichem | 915 | 912 |
| Ferfin | 1312 | 1260 |
| Ferfin Risp | 857 | 845 |
| Fiat SPA | 4800 | 4700 |
| Generali | 29050 | 28750 |
| IFI | 9950 | 9780 |
| Italcem | 6820 | 6749 |
| Italgas | 3030 | 3008 |
| Italmobiliare | 38300 | 37500 |
| Mediobanca | 13400 | 13500 |
| Montedison | 1260 | 1250 |
| Olivetti | 2180 | 2210 |
| Pirelli | 4086 | 3990 |
| RAS | 18980 | 17800 |
| Rinascente | 7900 | 7900 |
| Saipem | 2200 | 2200 |
| San Paolo Torino | 10530 | 10395 |
| SIP | 1311 | 1290 |
| SME | 5530 | 5560 |
| Snia | 1030 | 1000 |
| Standa | 33980 | 33990 |
| Stet | 1680 | 1615 |
| Toro Assi Risp | 21800 | 21500 |
| MIB Index : 989 | | |
| Previous : 994 | | |
| **Montreal** | | |
| Alcan Aluminum | 20⅝ | 20⅝ |
| Bank Montreal | 46 | 46 |
| Bell Canada | 43⅛ | 43⅝ |
| Bombardier A | 11⅝ | 11⅞ |
| Bombardier B | 11¾ | 12 |
| Cambior | 11⅛ | 11½ |
| Cascades | 6⅛ | 6⅛ |
| Dominion Text A | 7⅛ | 7⅛ |
| Donohue | 13½ | N.Q. |
| MacMillan Bl | 16⅞ | 16⅝ |
| Nat'l Bk Canada | 8⅛ | 8⅛ |
| Power Corp. | 15⅛ | 15¼ |
| Quebec Tel | 17⅛ | 17⅛ |
| Quebecor A | 16¼ | 16¼ |
| Quebecor B | 16⅛ | 16¼ |
| Teleglobe | 13⅛ | 13⅝ |
| Univa | 8 | 7⅝ |
| Videotron | 16⅛ | 16½ |
| Industrials Index : 1437.58 | | |
| Previous : 1447.93 | | |
| **Paris** | | |
| Accor | 582 | 587 |
| Air Liquide | 741 | 753 |
| Alcatel Alsthom | 662 | 678 |
| Axa | 887 | 891 |
| Bancaire (Cie) | 365 | 374 |
| BIC | 901 | 884 |
| Bouygues | 529 | 528 |
| BSN-GD | 975 | 993 |
| Carrefour | 2498 | 2499 |
| C.C.F. | 218.40 | 211 |
| Cerus | 82.10 | 83.10 |
| Chargeurs | 1236 | 1250 |
| Ciments Franc | 285 | 291 |
| Club Med | 375 | 381 |
| Elf-Aquitaine | 369.10 | 374.30 |
| Elf-Sanofi | 1087 | 1094 |
| Gen. Eaux | 2030 | 2033 |
| Eurodisneyland | 79.55 | 80.50 |
| Hachette | 94.75 | 95.60 |
| Havas | 431 | 441 |
| Imetal | 307 | 304 |
| Lafarge Coppee | 314 | 315 |
| Legrand | 4008 | 4175 |
| Lyon. Eaux | 475.10 | 492.90 |
| Oreal (L') | 968 | 983 |
| L.V.M.H. | 3723 | 3740 |
| Matra | 196.90 | 197 |
| Merlin Gerin | 468 | 467 |
| Michelin B | 194.60 | 195 |
| Moulinex | 80 | 80.50 |
| Paribas | 343.10 | 357.90 |
| Pechiney Intl | 200.90 | 200.90 |
| Pernod-Ricard | 399.10 | 433.50 |
| Peugeot | 496.50 | 490.90 |
| Printemps (Au) | 725 | 701 |
| Radiotechnique | 294 | 292 |
| Raff. St. Louis | 1088 | 1099 |
| Redoute (La) | 6230 | 6230 |
| Saint Gobain | 492.20 | 525 |
| S.E.B. | 348 | 350 |
| Ste Generale A | 555 | 555 |
| Suez | 250.50 | 254 |
| Thomson-CSF | 126.90 | 128.90 |
| Total | 239.40 | 240.30 |
| U.A.P. | 415.50 | 415.90 |
| Valeo | 699 | 693 |
| CAC 40 Index : 1796.80 | | |
| Previous : 1821.51 | | |
| **Sao Paulo** | | |
| Banco do Brasil | 357 | 365 |
| Banespa | 42.50 | 42 |
| Bradesco | 277 | 274 |
| Brahma | 1450 | 1380 |
| Paranapanema | 95.50 | 96 |
| Petrobras | 15500 | 15780 |
| Telebras | 160 | 161 |
| Vale Rio Doce | 549 | 565 |
| Varig | 1100 | 1070 |
| Bovespa index : 38935 | | |
| Previous : 41412 | | |
| **Singapore** | | |
| Cerebos | 3.72 | 3.78 |
| City Dev. | 3.76 | 3.70 |
| DBS | 11.50 | 11.40 |
| Fraser Neave | 10.70 | 10.50 |
| Genting | 9.45 | 9.45 |
| Golden Hope Pl | 1.31 | 1.27 |
| Haw Par | 2.30 | 2.30 |
| Hume Industries | 3.90 | 3.90 |
| Inchcape | 4.15 | 4.15 |
| Keppel | 6.25 | 6.10 |
| KL Kepong | 2.12 | 2.13 |
| Lum Chang | 0.96 | 0.94 |
| Malayan Banking | 6.45 | 6.50 |
| OCBC | 8.60 | 8.55 |
| OUB | 4.66 | 4.58 |
| OUE | 7.05 | 7.10 |
| Sembawang | 7.90 | 7.90 |
| Shangrila | 4.66 | 4.64 |
| Sime Darby | 3.18 | 3.14 |
| SIA | 13.30 | 13.30 |
| S'pore Land | 3.96 | 3.96 |
| S'pore Press | 9.15 | 9.15 |
| Sing Steamship | 1.99 | 2.06 |
| Straits Trading | 2.96 | 2.96 |
| UOB | 6.70 | 6.60 |
| UOL | 1.33 | 1.35 |
| Straits Times Ind. : 1446.88 | | |
| Previous : 1461.83 | | |
| **Stockholm** | | |
| AGA | 265 | 269 |
| Asea A | 323 | 324 |
| Astra A | 591 | 585 |
| Atlas Copco | 230 | 223 |
| Electrolux B | 172 | 170 |
| Ericsson | 129 | 125 |
| Esselte-A | 1.21 | 1.21 |
| Handelsbanken | 23 | 21.50 |
| Investor B | 71 | 69.50 |
| Norsk Hydro | 126 | 132.50 |
| Procordia AF | 176 | 175 |
| Sandvik A | 340 | 332 |
| SCA-A | 83 | 80 |
| S-E Banken | 9.90 | 10 |
| Skandia F | 72 | 74 |
| Skanska | 61 | 61 |
| SKF | 65.50 | 63 |
| Stora | 180 | 176 |
| Trelleborg BF | 56.50 | 57.50 |
| Volvo | 255 | 257 |
| Affaersvaerlden : 881.83 | | |
| Previous : 792.52 | | |
| **Sydney** | | |
| ANZ | 2.61 | 2.60 |
| BHP | 10.56 | 10.58 |
| Boral | 2.48 | 2.49 |
| Bougainville | 0.46 | 0.46 |
| Coles Myer | 4.17 | 4.30 |
| Comalco | 2.56 | 2.60 |
| CRA | 11.36 | 11.48 |
| CSR | 3.44 | 3.48 |
| Dunlop | 4.50 | 4.50 |
| Fosters Brew | 1.15 | 1.16 |
| Goodman Field | 1.40 | 1.38 |
| ICI Australia | 4.46 | 4.50 |
| Magellan | 2.50 | 2.50 |
| MIM | 2.29 | 2.30 |
| Nat Aust Bank | 6.75 | 6.75 |
| News Corp | 27 | 27.06 |
| Nine Network | 2.87 | 2.82 |
| N Broken Hill | 1.94 | 1.91 |
| Pioneer Int'l | 2.18 | 2.10 |
| Nmady Poseidon | 1.14 | 1.14 |
| QCT Resources | 0.96 | 0.96 |
| Santos | 2.30 | 2.28 |
| TNT | 0.57 | 0.57 |
| Western Mining | 3.81 | 3.82 |
| Westpac Banking | 2.65 | 2.62 |
| Woodside | 3.13 | 3.20 |
| All ordinaries index : 1371.70 | | |
| Previous : 1375.30 | | |
| **Tokyo** | | |
| Akai Electr | 335 | 330 |
| Asahi Chemical | 570 | 570 |
| Asahi Glass | 954 | 960 |
| Bank of Tokyo | 1250 | 1250 |
| Bridgestone | 1100 | 1110 |
| Canon | 1280 | 1300 |
| Casio | 940 | 948 |
| C.Itoh | 405 | 409 |
| Dai Nippon Print | 1260 | 1300 |
| Daiwa House | 1470 | 1480 |
| Daiwa Securities | 790 | 790 |
| Fanuc | 2990 | 2950 |
| Fuji Bank | 1770 | 1770 |
| Fuji Photo | 2440 | 2440 |
| Fujitsu | 510 | 517 |
| Hitachi | 706 | 715 |
| Hitachi Cable | 510 | 515 |
| Honda | 1240 | 1220 |
| Ito Yokado | 3450 | 3730 |
| Japan Airlines | 560 | 560 |
| Kajima | 615 | 620 |
| Kansai Power | 2230 | 2250 |
| Kawasaki Steel | 279 | 285 |
| Kirin Brewery | 1110 | 1110 |
| Komatsu | 620 | 631 |
| Kubota | 532 | 560 |
| Kyocera | 3650 | 3600 |
| Matsu Elec Inds | 1070 | 1100 |
| Matsu Elec Wks | 907 | 937 |
| Mitsubishi Bk | 2100 | 2130 |
| Mitsubishi Kasei | 405 | 406 |
| Mitsubishi Elec | 445 | 442 |
| Mitsubishi Hev | 497 | 501 |
| Mitsubishi Corp | 845 | 849 |
| Mitsui and Co | 561 | 570 |
| Mitsukoshi | 716 | 718 |
| Mitsumi | 876 | 895 |
| NEC | 827 | 842 |
| NGK Insulators | 980 | 905 |
| Nikko Securities | 599 | 615 |
| Nippon Kogaku | 562 | 559 |
| Nippon Oil | 595 | 597 |
| Nippon Steel | 279 | 282 |
| Nippon Yusen | 486 | 492 |
| Nissan | 542 | 552 |
| Nomura Sec | 1320 | 1330 |
| NTT | 5090a | 5030a |
| Olympus Optical | 1030 | 1000 |
| Pioneer | 2740 | 2640 |
| Ricoh | 521 | 530 |
| Sanyo Elec | 341 | 343 |
| Sharp | 891 | 907 |
| Shimazu | 500 | 510 |
| Shinetsu Chem | 1460 | 1430 |
| Sony | 3820 | 3850 |
| Sumitomo Bk | 1700 | 1700 |
| Sumitomo Chem | 443 | 448 |
| Sumi Marine | 810 | 810 |
| Sumitomo Metal | 257 | 257 |
| Taisei Corp | 616 | 627 |
| Taisho Marine | 780 | 785 |
| Takeda Chem | 1210 | 1220 |
| TDK | 3300 | 3300 |
| Teijin | 383 | 394 |
| Tokyo Marine | 1080 | 1090 |
| Tokyo Elec Pw | 2480 | 2490 |
| Toppan Printing | 1060 | 1070 |
| Toray Ind. | 604 | 605 |
| Toshiba | 596 | 595 |
| Toyota | 1360 | 1380 |
| Yamaichi Sec | 519 | 523 |
| a: x 100. | | |
| Nikkei 225 : 16301 | | |
| Previous : [illegible] | | |
| Topix Index : 1242 | | |
| Previous : 1247 | | |
| **Toronto** | | |
| Abitibi Price | 13½ | 14 |
| Agnico Eagle | 5⅝ | 5½ |
| Air Canada | 2.90 | 3.05 |
| Alberta Energy | 16¼ | 16⅝ |
| Am Barrick Res | 35⅝ | 35⅞ |
| BCE | 43⅞ | 43⅝ |
| Bk Nova Scotia | 23⅝ | 23¾ |
| BC Gas | 15 | 15⅝ |
| BC Phone | 20⅝ | 20⅝ |
| BF Realty Hds | 0.04 | 0.04 |
| BP Canada | 15¼ | 15½ |
| Bramalea | 0.45 | 0.40 |
| Brunswick | 8⅝ | 8½ |
| CAE | 6 | 6⅛ |
| Camdev | 2.95 | 2.90 |
| CIBC | 27 | 27⅛ |
| Canadian Pacific | 13⅝ | 14½ |
| Can Packers | 14⅛ | 14⅛ |
| Can Tire A | 16⅜ | 16⅛ |
| Canadian Turbo | N.Q. | — |
| Cantor | 25½ | 25⅝ |
| Cara | 4.70 | 4.80 |
| CCL Ind B | 9⅝ | 9½ |
| Cineplex | 2.71 | 2⅞ |
| Cominco | 18 | 18⅜ |
| Conwest Expl A | 9⅝ | 9⅝ |
| Corona Intl | N.Q. | — |
| Denison Min B | 0.16 | N.Q. |
| Dickenson Min A | N.Q. | — |
| Dofasco | 8⅛ | 8½ |
| Dylex A | 2.85 | 2.90 |
| Echo Bay Mines | 6 | 6⅛ |
| Equity Silver A | 0.86 | 0.83 |
| FCA Intl | 2.60 | 2.60 |
| Fed Ind A | 3½ | 3.45 |
| Fletcher Chall A | 16⅛ | 16⅝ |
| FPI | 3.40 | 3.35 |
| GoldCorp | 2.95 | 2.85 |
| Grafton Group | N.Q. | — |
| Gulf Cda Res | 4.85 | 4.85 |
| Hees Intl | 9⅜ | 9⅝ |
| Hemlo Gld Mines | 8⅝ | 8¾ |
| Hollinger | 10⅛ | 10⅛ |
| Horsham | 9⅛ | 9⅛ |
| Hudson's Bay | 26½ | 26½ |
| Imasco | 40⅛ | 40⅝ |
| Inco | 25¼ | 25⅝ |
| Interprov pipe | 24 | 24⅛ |
| Jannock | 13⅛ | 13½ |
| Labatt | 27¼ | 27⅛ |
| Loblaw Co | 17⅛ | 17⅞ |
| Mackenzie | 5⅝ | 5⅛ |
| Magna Intl A | 28⅝ | 28¾ |
| Maritime | 21¾ | 21⅝ |
| Mark Res | 4.80 | 4.85 |
| MacLean Hunter | 11⅛ | 11⅛ |
| Molson A | 29⅛ | 29 |
| Noma Ind A | 5 | 4.80 |
| Noranda Inc | 17½ | 17¾ |
| Noranda Forest | 7⅛ | 7¼ |
| Norcen Energy | 20⅛ | 20⅜ |
| Nova Corp | 9 | 8⅞ |
| Oshawa | 22¼ | 22⅛ |
| Pagurin A | 3⅛ | 3⅛ |
| Placer Dome | 14 | 13⅞ |
| Poco Petroleum | 4.85 | 4.90 |
| PWA Corp | 1.65 | 1½ |
| Quebec Sturgeon | 0.35 | 0.35 |
| Rayrock | 9⅜ | 9½ |
| Renaissance | 17¼ | 17 |
| Rogers B | 13⅞ | 13⅞ |
| Rothmans | 96 | 95 |
| Royal Bank Can | 23⅛ | 23½ |
| Royal TrustCo | 2.98 | 2.98 |
| Sceptre Res | N.Q. | — |
| Scott's Hosp | 11⅜ | 11⅛ |
| Seagram | 33⅛ | 33⅞ |
| Sears Can | 6 | 6 |
| Shell Can | 37⅜ | 37⅝ |
| Sherritt Gordon | 6⅞ | 6⅞ |
| SHL Systemhse | 9⅛ | 8⅞ |
| Southam | 15⅛ | 15⅝ |
| Spar Aerospace | 15½ | 15¾ |
| Stelco A | 1.41 | 1.43 |
| Teck B | 18 | 18 |
| Thomson News | 14 | 13⅞ |
| Toronto Domn | 17⅛ | 17⅛ |
| Torstar B | 24⅝ | 24⅝ |
| Transalta Util | 14 | 14 |
| TransCda Pipe | 18 | 18 |
| Triton Fnl A | 3.70 | 3.70 |
| Trimac | 8 | 8 |
| Trizec A | 2.20 | 2.30 |
| Unicorp Energy | N.Q. | 0.51 |
| Woodward's Ltd | 0.40 | 0.45 |
| TSE 300 Index : 3269.53 | | |
| Previous : 3283.78 | | |
| **Zurich** | | |
| Adia Intl | 185 | 190 |
| Alusuisse | 376 | 381 |
| Leu Holdings | 285 | 286 |
| Brown Boveri | 3470 | 3530 |
| Ciba Geigy | 632 | 639 |
| CS Holding | 1980 | 1990 |
| Elektrow | 1960 | 1958 |
| Fischer | 670 | 675 |
| Interdiscount | 1400 | 1405 |
| Jelmoli | 1250 | 1250 |
| Landis Gyr | 338 | 350 |
| Moevenpick | 3220 | 3150 |
| Nestle | 1020 | 1040 |
| Oerlikon-B | 375 | 370 |
| Pargesa Hld | 1080 | 1070 |
| Roche Holding B | 3825 | 3885 |
| Safra Republic | 79 | 80 |
| Sandoz | 2810 | 2830 |
| Schindler | 2820 | 2840 |
| Sulzer | 516 | 512 |
| Surveillance | 1460 | 1465 |
| Swissair | 470 | 480 |
| SBC | 266 | 269 |
| Swiss Reinsur | 509 | 513 |
| Swiss Volksbank | 710 | 720 |
| Union Bank | 808 | 813 |
| Winterthur | 2650 | 2650 |
| Zurich Ins | 923 | 934 |
| SBS Index : 643.30 | | |
| Previous : 648.70 | | |

# U.S. FUTURES

Via Associated Press Nov. 13

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Grains** | | | | | | | |
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 4.40 | 3.12½ | Dec | 3.68 | 3.74 | 3.65½ | 3.73¼ | +.05 |
| 4.18½ | 3.19½ | Mar | 3.64 | 3.71 | 3.61½ | 3.70 | +.05½ |
| 3.75 | 3.18 | May | 3.43½ | 3.47½ | 3.41½ | 3.47½ | +.04 |
| 3.72 | 3.02 | Jul | 3.17 | 3.20½ | 3.15¼ | 3.19¼ | +.02½ |
| 3.55 | 3.07½ | Sep | 3.26 | 3.26 | 3.25½ | 3.25½ | +.02½ |
| 3.60 | 3.17½ | Dec | 3.34 | 3.38 | 3.32 | 3.36½ | +.03½ |
| 3.25½ | 3.13 | Jul | | | | 3.20 | +.03 |
| Est. Sales | | Prev. Sales 11,296 | | | | | |
| Prev. Day Open Int. 56,932 up 436 | | | | | | | |
| **WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| Dec | 3.55½ | 3.62 | 3.53½ | 3.59¼ | + .04¼ | | |
| Mar | 3.54 | 3.60½ | 3.51¾ | 3.59¼ | + .06½ | | |
| May | 3.39 | 3.43½ | 3.37¾ | 3.40¼ | + .03½ | | |
| Jul | 3.21½ | 3.24 | 3.19¼ | 3.24 | + .03½ | | |
| Sep | | | | 3.28 | + .03½ | | |
| Est Sales | | Prv Sales 4,812 | | Pry Open Int 30,656 | | Chg. +714 | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.75¾ | 2.04½ | Dec | 2.10 | 2.12¾ | 2.09¼ | 2.12½ | +.02¼ |
| 2.81¼ | 2.14½ | Mar | 2.20½ | 2.22½ | 2.19¾ | 2.22¼ | +.02 |
| 2.84¼ | 2.22 | May | 2.27½ | 2.30½ | 2.27 | 2.30¼ | +.02½ |
| 2.86 | 2.26¾ | Jul | 2.33 | 2.35¾ | 2.32¼ | 2.35½ | +.02¼ |
| 2.71½ | 2.30½ | Sep | 2.37 | 2.40 | 2.37 | 2.39½ | +.02¾ |
| 2.68½ | 2.33¾ | Dec | 2.42 | 2.45 | 2.41¾ | 2.44¾ | +.02¾ |
| 2.48¼ | 2.40½ | Mar | 2.49 | 2.51½ | 2.48¼ | 2.51½ | +.02¾ |
| Est. Sales | | Prev. Sales 36,787 | | | | | |
| Prev. Day Open Int.267,433 up 592 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.51 | 5.24½ | Nov | 5.58 | 5.61 | 5.56¼ | 5.60¾ | +.02¾ |
| 6.59 | 5.32 | Jan | 5.60½ | 5.63¾ | 5.59 | 5.62¾ | +.01½ |
| 6.64 | 5.38¾ | Mar | 5.66½ | 5.69¾ | 5.65 | 5.68½ | +.01¼ |
| 6.48½ | 5.46 | May | 5.73 | 5.75¾ | 5.70¼ | 5.74¾ | +.00½ |
| 6.71 | 5.51 | Jul | 5.78½ | 5.81½ | 5.77 | 5.80½ | +.00¾ |
| 6.39½ | 5.51 | Aug | 5.82 | 5.84 | 5.79¾ | 5.82¾ | +.01¼ |
| 6.15 | 5.54 | Sep | 5.80 | 5.81½ | 5.79½ | 5.81½ | +.01 |
| 6.20 | 5.55½ | Nov | 5.87¼ | 5.89¼ | 5.85 | 5.88¾ | +.00½ |
| 5.96½ | 5.76½ | Jan | | | | 5.95½ | |
| Est. Sales | | Prev. Sales 31,607 | | | | | |
| Prev. Day Open Int.121,082 off 973 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 209.00 | 175.80 | Dec | 179.20 | 180.00 | 178.90 | 179.20 | +.40 |
| 209.00 | 176.90 | Jan | 179.80 | 180.80 | 179.80 | 180.10 | +.50 |
| 210.00 | 178.30 | Mar | 181.00 | 181.80 | 181.00 | 181.20 | +.30 |
| 210.00 | 179.40 | May | 182.80 | 183.50 | 182.80 | 182.90 | +.10 |
| 208.00 | 181.30 | Jul | 185.30 | 185.80 | 185.00 | 185.20 | |
| 193.50 | 182.70 | Aug | 186.60 | 186.80 | 186.10 | 186.10 | |
| 193.50 | 183.10 | Sep | | | | 187.00 | —.10 |
| 194.50 | 184.50 | Oct | 189.00 | 189.00 | 188.30 | 188.80 | |
| 198.00 | 187.20 | Dec | 191.00 | 191.00 | 191.00 | 191.00 | —.20 |
| Est. Sales | | Prev. Sales 13,218 | | | | | |
| Prev. Day Open Int. 74,797 up 729 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 22.99 | 18.10 | Dec | 20.45 | 20.63 | 20.23 | 20.61 | +.13 |
| 23.00 | 18.28 | Jan | 20.45 | 20.68 | 20.32 | 20.66 | +.10 |
| 23.20 | 18.55 | Mar | 20.60 | 20.88 | 20.52 | 20.87 | +.15 |
| 23.50 | 18.85 | May | 20.80 | 21.00 | 20.66 | 21.00 | +.11 |
| 23.20 | 19.15 | Jul | 20.90 | 21.10 | 20.79 | 21.08 | +.09 |
| 23.25 | 19.29 | Aug | 20.85 | 21.05 | 20.83 | 21.05 | +.15 |
| 23.25 | 19.40 | Sep | 20.95 | 21.05 | 20.88 | 21.05 | +.18 |
| 20.50 | 19.55 | Oct | 21.00 | 21.05 | 20.92 | 21.05 | +.15 |
| 23.45 | 19.76 | Dec | 21.05 | 21.20 | 21.05 | 21.17 | +.07 |
| Est. Sales | | Prev. Sales 21,763 | | | | | |
| Prev. Day Open Int. 80,436 up 3,086 | | | | | | | |
| **Livestock** | | | | | | | |
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 74.75 | 67.20 | Dec | 74.20 | 74.37 | 74.17 | 74.22 | +.20 |
| 72.80 | 68.10 | Feb | 72.25 | 72.42 | 72.22 | 72.30 | +.05 |
| 73.77 | 69.25 | Apr | 72.60 | 72.72 | 72.52 | 72.60 | +.05 |
| 70.67 | 66.80 | Jun | 69.40 | 69.42 | 69.15 | 69.32 | —.05 |
| 69.40 | 67.30 | Aug | 68.25 | 68.30 | 68.12 | 68.17 | —.05 |
| 69.48 | 67.55 | Oct | 68.55 | 68.57 | 68.50 | 68.52 | —.18 |
| 69.00 | 68.10 | Dec | 69.00 | 69.00 | 68.95 | 69.00 | +.05 |
| Est. Sales 7,450 | | Prev. Sales 6,977 | | | | | |
| Prev. Day Open Int. 62,210 up 247 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 84.90 | 73.50 | Nov | 84.77 | 84.77 | 84.60 | 84.67 | —.05 |
| 83.15 | 75.57 | Jan | 82.85 | 82.88 | 82.82 | 82.87 | —.20 |
| 81.30 | 75.00 | Mar | 80.20 | 80.25 | 79.80 | 79.97 | —.25 |
| 80.40 | 74.60 | Apr | 79.25 | 79.25 | 78.85 | 79.00 | —.22 |
| 84.10 | 74.35 | May | 78.25 | 78.25 | 77.95 | 78.00 | —.30 |
| 84.10 | 72.65 | Aug | 77.45 | 77.50 | 77.15 | 77.15 | —.25 |
| 77.40 | 76.02 | Sep | 77.02 | 77.02 | 76.80 | 76.80 | —.17 |
| 74.65 | 75.90 | Oct | 76.60 | 76.60 | 76.52 | 76.52 | —.03 |
| Est. Sales 576 | | Prev. Sales 1,264 | | | | | |
| Prev. Day Open Int. 8,042 off 159 | | | | | | | |
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 45.15 | 39.10 | Dec | 43.40 | 43.47 | 43.12 | 43.42 | +.17 |
| 47.25 | 39.50 | Feb | 43.25 | 43.45 | 43.07 | 43.25 | —.18 |
| 43.50 | 38.32 | Apr | 40.97 | 41.00 | 40.72 | 40.92 | +.05 |
| 48.05 | 44.08 | Jun | 45.07 | 45.20 | 44.90 | 45.15 | +.08 |
| 48.00 | 43.95 | Jul | 44.75 | 44.85 | 44.60 | 44.80 | +.15 |
| 44.70 | 42.70 | Aug | 43.55 | 43.65 | 43.45 | 43.55 | +.08 |
| 41.50 | 39.70 | Oct | 40.45 | 40.55 | 40.30 | 40.55 | +.10 |
| 43.40 | 41.70 | Dec | 42.55 | 42.55 | 42.35 | 42.47 | |
| Est. Sales 3,561 | | Prev. Sales 4,690 | | | | | |
| Prev. Day Open Int. 31,531 up 764 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 49.30 | 35.50 | Feb | 42.00 | 42.37 | 41.15 | 42.10 | —.05 |
| 49.00 | 35.55 | Mar | 42.10 | 42.50 | 41.22 | 42.10 | —.17 |
| 50.50 | 36.35 | May | 43.05 | 43.90 | 42.70 | 43.90 | +.25 |
| 46.70 | 36.50 | Jul | 43.75 | 44.17 | 43.75 | 44.17 | +.20 |
| 45.90 | 36.80 | Aug | 42.90 | 43.17 | 42.60 | 43.17 | +.20 |
| Est. Sales 2,529 | | Prev. Sales 2,609 | | | | | |
| Prev. Day Open Int. 8,752 up 28 | | | | | | | |
| **Food** | | | | | | | |
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 107.25 | 49.80 | Dec | 68.10 | 69.40 | 67.50 | 69.20 | +1.95 |
| 94.75 | 51.65 | Mar | 70.80 | 71.65 | 69.90 | 71.40 | +2.00 |
| 96.50 | 53.75 | May | 73.50 | 74.20 | 72.80 | 74.00 | +1.75 |
| 87.05 | 57.75 | Jul | 75.00 | 75.90 | 74.80 | 75.50 | +1.85 |
| 84.00 | 59.70 | Sep | 76.50 | 77.25 | 76.50 | 76.75 | +1.75 |
| 78.75 | 63.00 | Dec | 78.75 | 79.75 | 78.60 | 79.00 | +1.75 |
| 80.75 | 71.50 | Mar | | | | 81.10 | +1.60 |
| Est. Sales | | Prev. Sales 17,756 | | | | | |
| Prev. Day Open Int. 57,323 off 225 | | | | | | | |
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 9.98 | 8.20 | Mar | 8.72 | 8.79 | 8.71 | 8.72 | |
| 9.88 | 8.64 | May | 8.85 | 8.91 | 8.85 | 8.85 | |
| 9.78 | 8.65 | Jul | 8.91 | 8.93 | 8.88 | 8.88 | —.02 |
| 9.60 | 8.60 | Oct | 8.95 | 8.95 | 8.94 | 8.88 | —.02 |
| 9.20 | 8.90 | Mar | | | | 8.95 | +.02 |
| Est. Sales 3,939 | | Prev. Sales 3,539 | | | | | |
| Prev. Day Open Int. 71,246 off 382 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1460 | 885 | Dec | 970 | 1025 | 970 | 1008 | +29 |
| 1239 | 929 | Mar | 1020 | 1066 | 1020 | 1052 | +25 |
| 1518 | 960 | May | 1049 | 1092 | 1049 | 1079 | +20 |
| 1530 | 990 | Jul | 1080 | 1110 | 1080 | 1103 | +20 |
| 1534 | 1029 | Sep | 1125 | 1135 | 1125 | 1132 | +24 |
| 1500 | 1064 | Dec | 1170 | 1170 | 1167 | 1165 | +24 |
| 1495 | 1108 | Mar | 1188 | 1210 | 1188 | 1199 | +24 |
| 1368 | 1154 | May | | | | 1228 | +24 |
| 1270 | 1195 | Jul | | | | 1258 | +24 |
| 1280 | 1203 | Sep | | | | 1281 | +24 |
| Est. Sales 10,767 | | Prev. Sales 13,977 | | | | | |
| Prev. Day Open Int. 57,680 off 1,743 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 165.50 | 92.10 | Nov | 92.15 | 94.10 | 92.15 | 92.75 | +.65 |
| 163.00 | 98.35 | Jan | 90.80 | 92.75 | 90.80 | 91.80 | +1.10 |
| 145.00 | 92.30 | Mar | 92.65 | 94.60 | 92.45 | 93.45 | +1.10 |
| 122.75 | 92.50 | May | 93.90 | 95.25 | 93.70 | 94.00 | +1.50 |
| 130.00 | 92.50 | Jul | 92.50 | 94.50 | 92.50 | 94.00 | +2.85 |
| 116.50 | 92.40 | Sep | 93.50 | 95.00 | 93.50 | 93.05 | +1.30 |
| 116.75 | 92.00 | Nov | 94.05 | 94.05 | 94.00 | 92.55 | +1.00 |
| 117.00 | 92.90 | Jan | 94.75 | 94.75 | 93.75 | 92.55 | +1.00 |
| 109.00 | 93.00 | Mar | | | | 92.55 | +1.00 |
| Est. Sales 2,500 | | Prev. Sales 1,492 | | | | | |
| Prev. Day Open Int. 16,391 up 72 | | | | | | | |
| **Metals** | | | | | | | |
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 114.45 | 94.30 | Nov | 94.70 | 95.50 | 94.25 | 94.35 | —.70 |
| 116.40 | 91.60 | Dec | 95.00 | 95.90 | 94.60 | 94.70 | —.70 |
| 115.20 | 2.50 | Jan | 95.55 | 96.10 | 95.55 | 95.10 | —.70 |
| 114.00 | 95.50 | Feb | 96.55 | 96.55 | 95.70 | 95.50 | —.70 |
| 114.80 | 92.80 | Mar | 95.30 | 97.00 | 95.85 | 95.80 | —.75 |
| 111.80 | 96.40 | Apr | 96.90 | 96.90 | 96.90 | 96.25 | —.65 |
| 112.10 | 93.70 | May | 97.25 | 97.75 | 96.95 | 96.70 | —.65 |
| 109.60 | 97.25 | Jun | 98.05 | 98.05 | 97.70 | 97.05 | —.65 |
| 110.70 | 95.80 | Jul | 98.15 | 98.45 | 97.70 | 97.45 | —.60 |
| 116.30 | 95.70 | Aug | | | | 97.75 | —.60 |
| 110.10 | 95.80 | Sep | 98.90 | 99.10 | 98.45 | 98.05 | —.60 |
| 101.80 | 99.20 | Oct | | | | 98.35 | —.60 |
| 109.20 | 97.00 | Dec | 99.80 | 99.80 | 99.05 | 98.90 | —.60 |
| 102.45 | 102.40 | Jan | | | | 99.20 | —.25 |
| 107.50 | 99.15 | Mar | 100.20 | 100.20 | 99.70 | 99.40 | —.25 |
| | | May | 99.90 | 99.90 | 99.90 | 99.45 | —.25 |
| | | Jul | | | | 99.65 | —.25 |
| | | Sep | | | | 98.80 | —.25 |
| Est. Sales 47,000 | | Prev. Sales 4,370 | | | | | |
| Prev. Day Open Int. 46,805 up 172 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 388.5 | 367.0 | Nov | | | | 374.4 | —2.8 |
| 507.0 | 363.0 | Dec | 379.0 | 382.5 | 374.5 | 375.0 | —2.8 |
| 505.8 | 366.5 | Jan | 380.0 | 380.0 | 380.0 | 376.2 | —2.8 |
| 513.0 | 366.8 | Mar | 383.0 | 385.5 | 378.5 | 378.8 | —2.8 |
| 473.8 | 370.0 | May | 387.0 | 388.5 | 382.0 | 381.6 | —2.8 |
| 470.5 | 372.8 | Jul | 388.5 | 390.0 | 385.0 | 384.3 | —2.7 |
| 469.0 | 375.0 | Sep | 393.5 | 393.5 | 390.0 | 387.0 | —2.6 |
| 462.0 | 380.0 | Dec | 396.0 | 398.0 | 393.0 | 391.6 | —2.5 |
| 447.0 | 382.0 | Jan | | | | 393.0 | —2.5 |
| 450.5 | 388.0 | Mar | 401.0 | 401.0 | 399.5 | 397.0 | —2.5 |
| 425.0 | 390.0 | May | | | | 400.3 | —2.5 |
| 406.0 | 401.5 | Jul | | | | 404.8 | —2.1 |
| 400.5 | 400.5 | Sep | | | | 408.4 | —2.1 |
| Est. Sales 26,000 | | Prev. Sales 17,102 | | | | | |
| Prev. Day Open Int. 78,969 off 2,392 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 394.00 | 339.00 | Jan | 352.90 | 354.90 | 351.50 | 352.70 | —.20 |
| 407.50 | 340.00 | Apr | 352.30 | 353.50 | 351.00 | 352.20 | —.20 |
| 389.50 | 340.00 | Jul | 353.00 | 353.00 | 353.00 | 351.90 | —.20 |
| 369.00 | 351.00 | Oct | | | | 353.90 | —.20 |
| Est. Sales | | Prev. Sales 1,837 | | | | | |
| Prev. Day Open Int. 13,508 off 204 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 351.30 | 332.00 | Nov | | | | 335.30 | +2.10 |
| 406.80 | 328.90 | Dec | 334.00 | 337.50 | 333.80 | 335.40 | +1.90 |
| | | Jan | | | | 336.00 | +1.90 |
| 404.20 | 330.50 | Feb | 335.30 | 338.60 | 335.00 | 336.60 | +1.90 |
| 410.00 | 332.00 | Apr | 336.80 | 339.60 | 336.30 | 337.70 | +1.70 |
| 418.50 | 333.10 | Jun | 338.00 | 341.00 | 337.70 | 339.00 | +1.60 |
| 426.50 | 332.50 | Aug | 339.80 | 339.80 | 339.30 | 340.60 | +1.60 |
| 375.00 | 346.20 | Oct | | | | 342.50 | +1.50 |
| 383.00 | 338.60 | Dec | 344.00 | 345.00 | 343.50 | 343.90 | +1.40 |
| 376.80 | 343.00 | Feb | | | | 346.10 | +1.40 |
| 360.00 | 348.00 | Apr | | | | 348.30 | +1.30 |
| 383.50 | 348.00 | Jun | | | | 350.60 | +1.20 |
| 395.50 | 342.50 | Aug | | | | 353.50 | +1.20 |
| Est. Sales 45,000 | | Prev. Sales 16,963 | | | | | |
| Prev. Day Open Int.115,899 off 803 | | | | | | | |
| **Financial** | | | | | | | |
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 97.44 | 93.98 | Dec | 96.86 | 96.87 | 96.81 | 96.82 | —.04 |
| 97.39 | 94.40 | Mar | 96.77 | 96.77 | 96.63 | 96.67 | —.05 |
| 97.13 | 94.95 | Jun | 96.37 | 96.37 | 96.32 | 96.35 | —.08 |
| 96.66 | 95.02 | Sep | | | | 95.95 | —.09 |
| 96.18 | 95.28 | Dec | | | | 95.46 | —.08 |
| Est. Sales | | Prev. Sales 4,640 | | | | | |
| Prev. Day Open Int. 35,513 up 600 | | | | | | | |
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 110-07 | 104-02 | Dec | 107-275 | 107-305 | 107-08 | 107-16 | —12½ |
| 109-16 | 105-08 | Mar | 106-215 | 106-265 | 106-06 | 106-13 | —12 |
| 105-05 | 105-02 | Jun | | | | 105-10 | —11 |
| 104-02 | 103-31 | Sep | | | | 104-08 | —10 |
| Est. Sales | | Prev. Sales 28,966 | | | | | |
| Prev. Day Open Int.123,894 off 1,062 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 110-20 | 97-15 | Dec | 107-7 | 107-18 | 106-14 | 106-30 | —9 |
| 109-3 | 97-26 | Mar | 105-24 | 105-31 | 105-8 | 105-20 | —9 |
| 107-7 | 100-14 | Jun | 104-15 | 104-18 | 104 | 104-10 | —8 |
| Est. Sales | | Prev. Sales 71,730 | | | | | |
| Prev. Day Open Int.189,591 off 3,436 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 107-8 | 85-6 | Dec | 103-17 | 103-22 | 102-28 | 103-15 | |
| 105-26 | 90-16 | Mar | 102-11 | 102-22 | 101-24 | 102-14 | |
| 104-14 | 90-22 | Jun | 101-7 | 101-13 | 100-18 | 101-4 | +1 |
| 103-9 | 90 | Sep | 99-16 | 100-5 | 99-18 | 99-31 | +1 |
| 102-9 | 92-8 | Dec | 98-13 | 99-4 | 98-13 | 98-31 | +1 |
| 99-27 | 90 | Mar | 97-25 | 97-28 | 97-16 | 97-28 | +3 |
| 99-25 | 91-6 | Jun | | | | 96-29 | +3 |
| 99-15 | 90-12 | Sep | | | | 96 | +3 |
| 97-1 | 91-19 | Dec | | | | 95-6 | +3 |
| | | Mar | | | | 94-15 | +3 |
| | | Jun | | | | 93-26 | +3 |
| Est. Sales | | Prev. Sales363,177 | | | | | |
| Prev. Day Open Int.374,912 up 7,419 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 99-18 | 91-20 | Dec | 95-30 | 96-7 | 95-20 | 95-27 | —5 |
| 97-30 | 93-2 | Mar | 95-6 | 95-12 | 94-27 | 95-2 | —5 |
| 94-2 | 91-16 | Jun | | | | 94-16 | —5 |
| Est. Sales | | Prev. Sales 4,865 | | | | | |
| Prev. Day Open Int. 27,694 up 82 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 97.01 | 90.24 | Dec | 96.24 | 96.24 | 96.17 | 96.15 | —.09 |
| 96.98 | 93.56 | Mar | 96.34 | 96.34 | 96.25 | 96.22 | —.12 |
| 96.48 | 90.27 | Jun | 95.57 | 95.94 | 95.87 | 95.82 | —.11 |
| 96.31 | 90.27 | Sep | 95.53 | 95.53 | 95.45 | 95.40 | —.12 |
| 95.77 | 90.22 | Dec | 94.86 | 94.87 | 94.79 | 94.75 | —.12 |
| 95.46 | 90.28 | Mar | 94.56 | 94.56 | 94.48 | 94.50 | —.11 |
| 95.06 | 90.40 | Jun | 94.21 | 94.21 | 94.15 | 94.11 | —.11 |
| 94.73 | 90.36 | Sep | 93.88 | 93.88 | 93.77 | 93.79 | —.10 |
| 94.29 | 90.71 | Dec | 93.42 | 93.45 | 93.34 | 93.32 | —.09 |
| 94.15 | 90.26 | Mar | 93.32 | 93.34 | 93.24 | 93.27 | —.09 |
| 93.87 | 90.71 | Jun | 93.08 | 93.11 | 93.02 | 93.02 | —.08 |
| 93.66 | 91.18 | Sep | 92.92 | 92.95 | 92.86 | 92.86 | —.08 |
| 93.33 | 91.18 | Dec | 92.61 | 92.65 | 92.58 | 92.55 | —.07 |
| 93.28 | 90.75 | Mar | 92.58 | 92.62 | 92.55 | 92.57 | —.06 |
| 92.11 | 91.89 | Jun | 92.41 | 92.45 | 92.39 | 92.40 | —.06 |
| 92.91 | 92.10 | Sep | 92.30 | 92.34 | 92.27 | 92.29 | —.06 |
| Est. Sales | | Prev. Sales257,799 | | | | | |
| Prev. Day Open Int.1538603 up 4,368 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9746 | 1.5028 | Dec | 1.5228 | 1.5380 | 1.5220 | 1.5428 | +258 |
| 1.9400 | 1.4922 | Mar | 1.5130 | 1.5300 | 1.5130 | 1.5366 | +252 |
| 1.7170 | 1.4850 | Jun | 1.5210 | 1.5290 | 1.5200 | 1.5274 | +246 |
| Est. Sales | | Prev. Sales 9,192 | | | | | |
| Prev. Day Open Int. 34,048 up 621 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8740 | .7862 | Dec | .7918 | .7920 | .7880 | .7886 | —15 |
| .8385 | .7780 | Mar | .7861 | .7865 | .7820 | .7833 | —13 |
| .8360 | .7735 | Jun | .7815 | .7815 | .7795 | .7783 | —11 |
| .8285 | .7715 | Sep | .7745 | .7745 | .7745 | .7743 | —8 |
| .8285 | .7648 | Dec | | | | .7705 | —5 |
| .8712 | .7771 | Mar | | | | .7673 | —2 |
| Est. Sales | | Prev. Sales 5,194 | | | | | |
| Prev. Day Open Int. | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .7117 | .5750 | Dec | .6369 | .6390 | .6330 | .6340 | +40 |
| .7025 | .5724 | Mar | .6230 | .6290 | .6230 | .6262 | +39 |
| .6920 | .6075 | Jun | .6198 | .6210 | .6190 | .6198 | +38 |
| .6728 | .6320 | Sep | | | | .6151 | +36 |
| .6650 | .6105 | Dec | | | | .6176 | +45 |
| Est. Sales | | Prev. Sales 42,140 | | | | | |
| Prev. Day Open Int.122,642 up 1,277 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008419 | .007410 | Dec | .008073 | .008090 | .008047 | .008059 | —3 |
| .008372 | .007445 | Mar | .008074 | .008077 | .008051 | .008065 | —1 |
| .008320 | .007745 | Jun | | | | .008077 | +1 |
| | | Sep | | | | .008095 | |
| | | Dec | | | | .008120 | +3 |
| Est. Sales | | Prev. Sales 11,647 | | | | | |
| Prev. Day Open Int. 45,969 up 1,557 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8309 | .6280 | Dec | .6972 | .7072 | .6986 | .7044 | +40 |
| .8140 | .6820 | Mar | .6999 | .7015 | .6957 | .6990 | +38 |
| .8070 | .6840 | Jun | .6954 | .6960 | .6910 | .6945 | +54 |
| Est. Sales | | Prev. Sales 13,717 | | | | | |
| Prev. Day Open Int. 44,294 off 357 | | | | | | | |
| **Industrials** | | | | | | | |
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 69.00 | 50.68 | Dec | 55.10 | 56.90 | 55.10 | 56.75 | +1.85 |
| 67.30 | 51.32 | Mar | 55.95 | 57.78 | 55.80 | 57.58 | +1.88 |
| 66.25 | 52.15 | May | 56.95 | 58.60 | 56.90 | 58.50 | +1.90 |
| 66.49 | 53.00 | Jul | 57.85 | 59.49 | 57.85 | 59.25 | +1.75 |
| 64.89 | 54.40 | Oct | 57.95 | 59.90 | 57.95 | 59.50 | +1.48 |
| 64.25 | 56.60 | Dec | 58.11 | 60.00 | 58.11 | 59.68 | +1.58 |
| 59.00 | 58.62 | Mar | 60.00 | 60.12 | 60.00 | 60.25 | +1.80 |
| Est. Sales 10,500 | | Prev. Sales 7,529 | | | | | |
| Prev. Day Open Int. 41,161 off 255 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 67.45 | 53.25 | Dec | 57.55 | 58.65 | 57.50 | 57.70 | —.33 |
| 67.40 | 53.50 | Jan | 58.80 | 59.75 | 58.75 | 58.80 | —.48 |
| 65.90 | 54.75 | Feb | 59.35 | 59.95 | 59.10 | 59.10 | —.45 |
| 63.50 | 53.10 | Mar | 58.30 | 58.65 | 57.90 | 57.90 | —.20 |
| 60.70 | 52.25 | Apr | 56.90 | 56.95 | 56.60 | 56.60 | —.57 |
| 59.15 | 49.50 | May | 55.40 | 55.65 | 55.20 | 55.20 | —.75 |
| 58.25 | 50.00 | Jun | 55.20 | 55.25 | 55.00 | 55.10 | —.20 |
| 58.20 | 50.95 | Jul | 55.40 | 55.40 | 55.00 | 55.00 | —.30 |
| 58.50 | 55.80 | Aug | 55.75 | 55.75 | 55.75 | 55.75 | —.45 |
| 59.55 | 56.97 | Sep | 56.80 | 56.80 | 55.75 | 55.75 | —.27 |
| 60.70 | 57.97 | Oct | 58.20 | 58.20 | 56.80 | 56.80 | —.07 |
| 61.25 | 58.80 | Nov | 59.00 | 59.00 | 59.00 | 59.00 | —.12 |
| Est. Sales | | Prev. Sales 31,972 | | | | | |
| Prev. Day Open Int.142,864 off 642 | | | | | | | |
| **LIGHT SWEET CRUDE (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 24.00 | 18.25 | Dec | 20.05 | 20.23 | 20.00 | 20.06 | —.15 |
| 22.30 | 18.62 | Jan | 20.15 | 20.27 | 20.08 | 20.09 | —.21 |
| 22.10 | 18.67 | Feb | 20.18 | 20.30 | 20.12 | 20.12 | —.21 |
| 21.91 | 18.76 | Mar | 20.20 | 20.30 | 20.15 | 20.17 | —.18 |
| 21.75 | 18.73 | Apr | 20.18 | 20.29 | 20.15 | 20.19 | —.16 |
| 21.42 | 18.93 | May | 20.19 | 20.27 | 20.19 | 20.15 | —.11 |
| 21.50 | 18.67 | Jun | 20.17 | 20.28 | 20.17 | 20.20 | —.11 |
| 21.39 | 18.97 | Jul | 20.22 | 20.29 | 20.17 | 20.22 | —.11 |
| 21.26 | 18.96 | Aug | 20.26 | 20.29 | 20.26 | 20.28 | —.10 |
| 21.20 | 18.90 | Sep | 20.28 | 20.28 | 20.28 | 20.28 | —.08 |
| 21.15 | 19.20 | Oct | 20.20 | 20.20 | 20.20 | 20.20 | —.09 |
| 21.15 | 20.00 | Nov | 20.19 | 20.19 | 20.19 | 20.20 | —.08 |
| 21.20 | 19.04 | Dec | 20.17 | 20.17 | 20.15 | 20.19 | —.08 |
| 21.05 | 20.18 | Jun | 20.05 | 20.05 | 19.98 | 20.15 | —.11 |
| 20.58 | 19.85 | Jun | 20.00 | 20.00 | 19.90 | 19.98 | —.10 |
| Est. Sales | | Prev. Sales 83,893 | | | | | |
| Prev. Day Open Int.325,906 up 5,137 | | | | | | | |
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 61.05 | 53.50 | Dec | 53.45 | 54.30 | 53.35 | 53.61 | —.33 |
| 61.00 | 54.10 | Jan | 53.90 | 54.25 | 53.75 | 53.82 | —.51 |
| 60.50 | 54.98 | Feb | 54.70 | 54.95 | 54.65 | 54.59 | —.53 |
| 61.30 | 56.35 | Mar | 56.05 | 56.20 | 56.00 | 55.94 | —.53 |
| 65.20 | 60.45 | Apr | 60.45 | 60.45 | 60.25 | 60.19 | —.53 |
| 65.37 | 61.20 | May | 61.20 | 61.20 | 60.80 | 60.94 | —.53 |
| 64.60 | 61.35 | Jun | 61.00 | 61.00 | 60.95 | 60.65 | —.53 |
| 63.77 | 60.48 | Jul | | | | 59.95 | —.52 |
| 62.35 | 59.85 | Aug | | | | 59.00 | —.52 |
| 60.45 | 58.95 | Sep | | | | 57.75 | —.52 |
| Est. Sales | | Prev. Sales 20,676 | | | | | |
| Prev. Day Open Int. 73,404 up 2,438 | | | | | | | |
| **Stock Indexes** | | | | | | | |
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 425.80 | 398.00 | Dec | 422.60 | 423.40 | 420.50 | 422.80 | —.05 |
| 426.00 | 398.50 | Mar | 423.05 | 423.90 | 421.30 | 423.70 | +.25 |
| Est. Sales | | Prev. Sales 36,778 | | | | | |
| Prev. Day Open Int.174,054 off 995 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 234.05 | 214.70 | Dec | 232.55 | 233.15 | 231.65 | 232.90 | +.10 |
| 233.70 | 215.00 | Mar | 232.70 | 233.20 | 231.85 | 233.10 | +.15 |
| 232.40 | 223.10 | Jun | 232.80 | 232.80 | 232.30 | 233.30 | +.20 |
| 232.15 | 222.50 | Sep | 233.00 | 233.00 | 233.00 | 233.50 | +.25 |
| Est. Sales | | Prev. Sales 3,500 | | | | | |
| Prev. Day Open Int. 6,449 up 2 | | | | | | | |

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 967.90 | 962.40 |
| Reuters | 1,649.30 | 1,651.30 |
| D.J. Futures | 117.59 | 116.90 |
| Com. Research | 201.75 | 200.92 |

**Market Guide**

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

هكذا من الأصل



# Germans Oppose Plan For Soviet Gas Stake

*Reuters*

FRANKFURT - The Economics Ministry confirmed Tuesday that it opposes a Soviet firm taking a stake in the former East German natural gas distributor, Verbundnetz Gas AG, because the Soviet Union was the main natural-gas supplier to what was East Germany.

A report in the Süddeutsche Zeitung newspaper quoted an internal ministry document as saying the Soviets were not wanted.

Zarubeshgaz, part of the Sovet gas group Gasprom, had expressed an interest in acquiring a 20 percent stake in VNG. Ruhrgas AG, a unit of Ruhrkohle AG, had already obtained a 35 percent stake in the company.

About 55 percent of VNG still remains in the hands of the Treuhandanstalt, the agency charged with privatizing former East German companies.

# Siemens Lifts Payout as Profit Rises 6%

*Compiled by Our Staff From Dispatches*

MUNICH — Siemens AG reported on Wednesday a 6 percent rise in net consolidated profit and an increase in its dividend for the financial year ended Sept. 30, citing strong growth in its transportation systems, power generation, public communications and automation divisions.

The German electronics group said that as a result of the gain in profit to 1.67 billion Deutsche marks ($1.14 billion), it would pay a dividend of 13 DM, 50 pfennig higher than originally planned. It added that strong growth in orders from abroad boosted earnings.

"Siemens has developed comparatively well in the last few months," said Edgar Benischek, chief trader at Bank Julius Baer in Frankfurt. "The exact opposite of the chemical companies," Germany's big chemicals companies are expected to report sharply lower profits for the year.

Siemens said net profit of the parent company rose 12.3 percent to 1.09 billion DM.

A Siemens statement said that most of the company's divisions had benefited from good economic conditions in the first half of the year, which also improved profits.

"Higher profits especially came from the data and information division, the automation division, drives and standard products and public-communications networks," the company said.

There was also a positive effect from the reduction in losses from Siemens's business in the United States, the company said.

But there was some burden from a write-down in the value of securities, as well as the drop in semiconductor prices. The fall in semiconductor prices led to "high losses in the semiconductor division," Siemens said, but gave no figures.

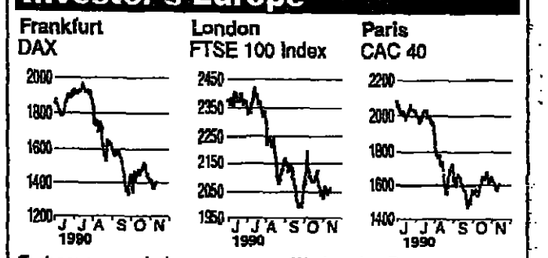
The company also said that most of the growth in incoming orders came from outside Germany and from what was formerly East Germany during the last months of the financial year. Foreign orders rose 12 percent to during the year, while domestic orders rose 3 percent.

Foreign sales rose nearly 10 percent, to 35 billion DM, while domestic sales came to 28.3 billion DM, down slightly.

The company said that most of its financial investments last year went toward the remaining payments on its joint acquisition of Plessey Co. with General Electric Co. and the purchase of Nixdorf Computer AG.

Rumors that Siemens would report weak results sent the company's stock down 8.60 DM to 587 DM and pulled the entire market lower. But the talk later faded and Siemens recovered, rising 3.40 to 599 at the close. *(AFP, Reuters)*

## Investor's Europe




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 94.80 | 94.60 | +0.21 |
| Brussels | Stock Index | 5106.24 | 5140.75 | -0.67 |
| Frankfurt | DAX | 1406.23 | 1402.91 | +0.24 |
| Frankfurt | FAZ | 609.41 | 616.98 | -1.23 |
| Helsinki | UNITAS | 405.30 | 408.00 | -0.66 |
| London | Financial Times 30 | 1581.90 | 1593.60 | -0.73 |
| London | FTSE 100 | 2046.00 | 2056.00 | -0.49 |
| Madrid | General Index | 230.73 | 231.70 | -0.42 |
| Milan | MIB | 755.50 | 773.10 | -2.28 |
| Paris | CAC 40 | 1599.13 | 1610.13 | -0.68 |
| Stockholm | Affarsvarlden | 816.21 | 832.41 | -1.95 |
| Vienna | Stock Index | 505.67 | 512.94 | -1.42 |
| Zurich | SBS | 525.60 | 527.80 | -0.42 |

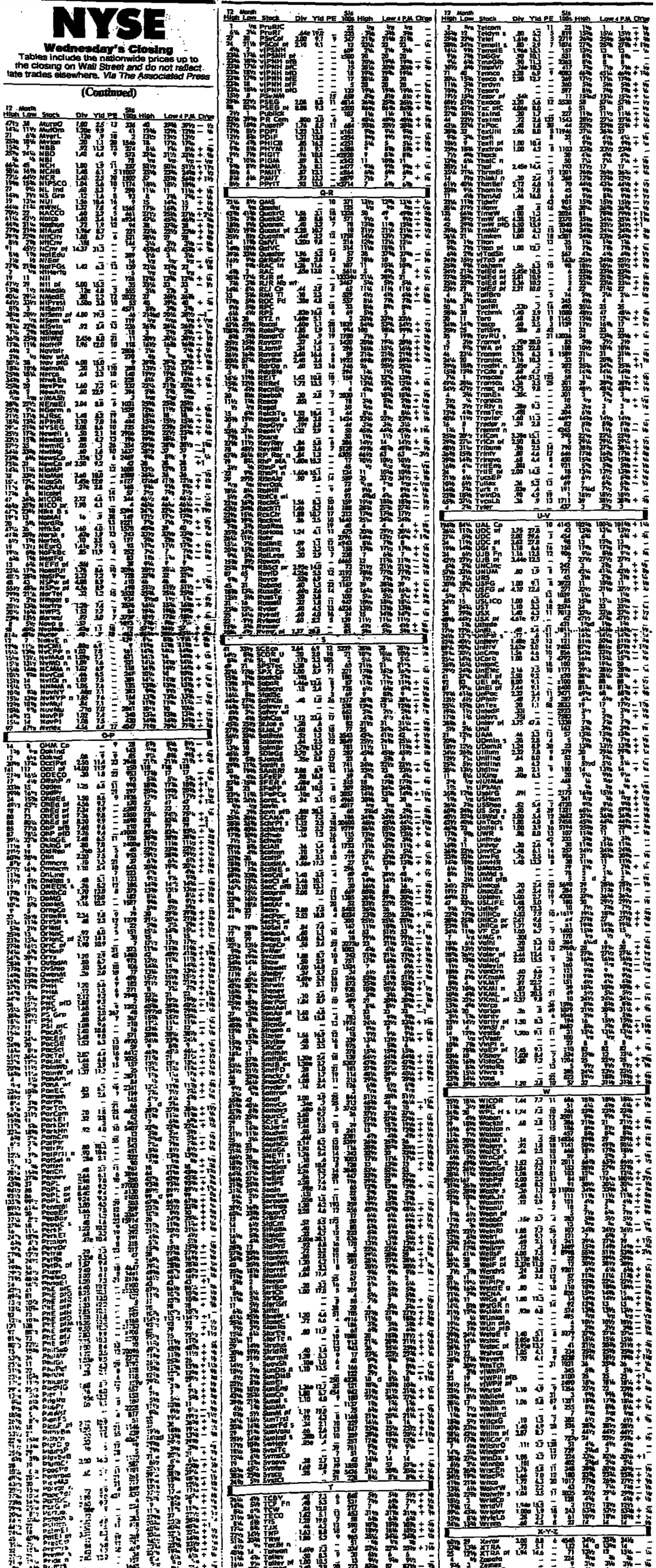
*Sources: Reuters, AFP* International Herald Tribune

# NYSE

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



# Sanofi Buys 40% Stake In Hungary Laboratory

*Compiled by Our Staff From Dispatches*

PARIS — The French pharmaceutical concern Sanofi, a subsidiary of Société Nationale Elf Aquitaine, announced Wednesday that it is taking a 40 percent share in Hungary's Chinoin laboratories.

Hungarian sources said the French group paid nearly 400 million francs ($80.4 million). The deal was the "first interest of a Western laboratory in Eastern Europe," the Sanofi chairman, Jean-François Dehecq, said at a news conference.

The agreement was signed Tuesday after-one-and-a-half years of negotiations between Sanofi's pharmaceuticals, chemicals and cosmetic branches and the Hungarian agency that is to privatize the country's state-run industries.

Under the agreement, Sanofi can take control of Chinoin's capital after a five-year period.

For the time being, 50 percent of Chinoin's capital will be held by the government and 10 percent by company employees. Chinoin employs a staff of 4,000, including 600 researchers.

Chinoin reported a net profit equivalent to 60 million francs last year.

Mr. Dehecq declined to confirm the price paid, but he said it will include an extra payment based on Chinoin's results over the next few years.

Two-thirds of the initial payment will go toward a capital increase that will allow Chinoin to reduce its debts and improve its results, Mr. Dehecq said.

In 1989, financial costs represented 7 percent to 8 percent of Chinoin's revenue of 980 million francs, he added.

Mr. Dehecq said 38 percent of Chinoin's sales were in Hungary, 26 percent in the rest of Eastern Europe and 36 percent in Western countries. *(AFP, Reuters)*

# La Rochette Steps Up Talks On Foreign Partnership

*Reuters*

PARIS — La Rochette's talks with foreign firms about the possible benefits of a link-up have intensified, the French paper maker's managing director said on Wednesday.

The executive's comments pushed shares of La Rochette, which had sales last year of 4.65 billion francs ($935.6 million), up sharply in heavy trading. La Rochette rose 6.80 francs to 61.80.

"It is well known that we are ready to examine link-ups with groups that might have synergies with us, and our contacts have intensified," Managing Director Louis Campagne said. "But at the moment there is nothing to suggest" that they will "result in anything," he added.

A series of European paper makers have merged or been swallowed up by rivals in recent years.

Less than a week ago, Arjomari-Prioux SA of France and Wiggins Teape Appleton PLC of Britain announced plans to merge. Last year, International Paper Co. of the United States acquired control of Aussedat-Rey SA of France.

La Rochette itself has been the subject of takeover speculation for more than a year. Its stock has moved as high as 157.90 francs and as low as 45.00 this year.

Mr. Campagne said he was disclosing the talks to prevent a recurrence of a sharp rise in La Rochette's shares at the end of 1989.

# Thorn and GE of U.S. Form Lamp Company

*Compiled by Our Staff From Dispatches*

LONDON — Thorn EMI PLC said Wednesday that it is forming a lamp company in Britain with General Electric Co. of the United States in a deal worth £69 million ($135.2 million).

GE will hold a 51 percent interest and take management control of the new company, GE-Thorn Lamps Ltd. The two organizations will collaborate on lamp marketing and distribution, and after three years Thorn EMI's minority interest will transfer to GE.

GE will pay £69 million for the assets, £28.5 million now and the rest in three years, after which Thorn's 49 percent stake will transfer to the U.S. company.

As part of the deal, GE will acquire Thorn's British manufacturing plants at Enfield, Leicester, Mitcham and New Malden in England, forming the new company. GE will also acquire Thorn's 100 percent interest in Gluhlampenfabrik Jahn in Germany and Thorn's 51 percent investment in Sivi Illuminazione, Italy. Thorn will retain three British facilities.

News of the new company came as Thorn EMI reported that its pretax profit fell to £96.2 million in the first six months of the year, from £108.1 million a year earlier, and warned that results for the full year would not match those of 1989. Pretax profit totaled £317.5 million in 1989. Thorn's lighting division posted a loss of £1.2 million in the half.

John D. Opie, GE senior vice president, said, "We view this as a teaming of two businesses that are highly regarded in their fields." *(AP, Reuters)*

## BNL Looks Forward To 1990 Profit Return

*Reuters*

ROME — Italy's Banca Nazionale del Lavoro, which recorded a 498 billion lire ($447 million) loss in 1989, will return to profit in 1990 in spite of increasing bad debt provisions, the chairman, Giampiero Cantoni, said Tuesday.

Last year's loss was mainly due to bad debt write-offs in connection with $3 billion in unauthorized loans to Iraq by the bank's Atlanta branch. The Atlanta loans are the subject of criminal investigations in the United States and Italy. BNL wrote off 778 billion lire in bad debts last year.


Weekly net asset value

**Leveraged Capital Holdings N.V.**

on 5-11-1990 U.S. $322.09

Listed on the Amsterdam Stock Exchange

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*November 15, 1990, London*

By: Citibank, N.A. (CSSI Dept.), London Branch, Agent Bank

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R.C. Luxembourg B 27 255

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of shareholders will be held at the registered office in Luxembourg, 10A, Boulevard Royal, on:

Wednesday 5th December, 1990 at 11.00 a.m.

for the purpose of considering the following Agenda:

1. To accept the resignations of Prince Rupert Loewenstein, Dr. Alfred Hartmann, Mr. Henri de Venthenon, Mr. Nicolas Jezic, and Mr. Richard Klehe as Directors of the Company.
2. To grant discharge to the resigning Directors in respect of the execution of their mandate.
3. To appoint in replacement of the resigning Directors Mr. Donald Marr and Mr. Jonathan O'Donoghue both directors, Nicolay Associates Limited, 35 Hill Street, London W1X 7FD.
4. As the capital of the Company has fallen below the minimum capital, the question of dissolution of the Company will be submitted to the shareholders.

No quorum shall be prescribed for the all agenda of this meeting. The dissolution (point 4) may be resolved by shareholders holding one fourth of the shares at the meeting.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 16th November, 1990.

Proxy forms are available upon request at the Registered Office of the Company.

By order of the Board of Directors

P. DE NICOLAY

President

International Herald Tribune

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# H.K. Plugs Leasing Loophole

*Reuters*

HONG KONG — Hong Kong plans to restrict the use of leveraged leasing as a tax-shelter device, in order to stem a hemorrhage approaching one billion Hong Kong dollars ($128 million) a year, Financial Secretary Piers Jacobs announced Wednesday.

Analysts said closing the loophole would have an adverse affect on Cathay Pacific Airways Ltd., Hong Kong Telecommunications Ltd. and Hong Kong & China Gas Co., all of which are involved in aircraft leasing. They said large Japanese insurance firms, active in the Hong Kong leveraged-leasing market, will also suffer.

"The amount of tax revenue deferred as a result of these transactions is already threatening to reach one billion dollars a year," Mr. Jacobs told Hong Kong's legislature.

The move is "negative for Hong Kong Telecom, which takes advantage of tax write-offs which then create a deferred tax position," said John Mulcahy, research director at Peregrine Brokerage. "Provided capital expenditure is maintained, deferred tax in theory may never be realized."

John Tonroe, finance director at Hong Kong Telecom, said that leveraged leasing deals permitted the company to defer about 200 million dollars in tax in the financial half-year ended Sept. 30. That represented about 8 percent of the company's half-year total tax payment.

The company, owned 58.5 percent by Cable & Wireless PLC, needs more information before it can assess the impact of the government's proposals, Mr. Tonroe said.

The main thrust of the restrictions is directed at leverage lessors in Hong Kong who are mortgaging assets to foreign end users, particularly shipowners and foreign airlines, analysts said.

The danger to the British colony's flag carrier, Cathay Pacific, is more difficult to assess before more details are released by Hong Kong's tax authorities. "This may present Cathay Pacific with some problems — it's running out of finance options," said Mr. Mulcahy of Peregrine.

Lessors, such as Hong Kong Telecom and Hong Kong & China Gas, tend to form limited partnerships or corporations to obtain on credit an expensive asset such as an aircraft, which is then mortgaged to the end user.

As the lessee puts up most of the cash, the lessors are only at risk for a small part of the loan, yet are entitled to initial and annual depreciation allowance on the full cost of the asset.

# G-7 Tactics May Differ, Mieno Says

By Patrick L. Smith
*International Herald Tribune*

TOKYO — Yasushi Mieno, governor of the Bank of Japan, said Wednesday that the Group of Seven industrial nations share the view that they must fight inflationary pressures together, although each of them may adopt a different stance.

All G-7 nations are now laboring under the threat of inflation, Mr. Mieno said, driven chiefly by surging crude oil prices since the Gulf crisis broke out. But he acknowledged that coordination of the type applied in the past is not evident.

It was the first time the Japanese central banker, a hawk on the inflation issue, publicly stated that Japan, and by implication other G-7 nations, would pursue divergent strategies in matters of interest rates and currency management.

Mr. Mieno pointedly referred to the United States and Germany, noting that while the former is experiencing an economic slowdown, the latter remains more worried about inflation. He asserted, however, that this did not mean that the G-7 would become unraveled.

In a regularly scheduled press conference, the central banker also discounted fears of friction between Japan and the United States that might arise over the shrinking differential between interest rates of the two countries.

"The contraction in interest rate spreads alone will not halt the flow of money," he said. "And it will not bring about major friction."

He also noted that there is no sign of economic slowing in Japan and said that the potential effects of the Gulf crisis must be closely watched — a clear signal that Japanese interest rates are likely to remain high.

Despite a private-sector report released Wednesday showing that bankruptcies increased in October for the first time in almost six years, Mr. Mieno stressed that the economy's fundamentals are strong enough to keep expanding at least until the end of the current fiscal year, next March.

The report said that corporate failures were up almost 10 percent from the previous year.

# Ruling Imperils Philippine Plant

*Reuters*

MANILA — Manila's Supreme Court ruled Wednesday that a Taiwan company cannot change the site of a proposed petrochemicals complex in the Philippines, casting fresh doubt on the future of the country's largest foreign-investment project.

Taiwan's USI Far East Corp. originally planned to set up the $400 million plant on the Bataan peninsula, west of Manila, but later secured approval from the Board of Investments to build it in Batangas province, 90 kilometers (56 miles) south of Manila.

The court ruled 7-4 that the site could not be changed.

The project has been plagued by controversy, ranging from worries about guerrilla activity near the original site to political accusations — apparently proved to have been falsely based — of impropriety by USI.

The court ruling renews doubts whether the Taiwan concern will go ahead with the complex, comprising a naphtha cracker, a polyethylene unit and a polypropylene plant. Earlier this year, USI said it was "uncomfortable" with the controversy but feared the cost of pulling out.

There was no immediate comment on the decision from Luzon Petrochemical Corp., the company set up by USI to build the complex.

The court ruled that transferring the site to Batangas, and changing the feedstock from naphtha only to either naphtha or liquefied petroleum gas, was not in the general interest of the Philippines.

Luzon Petrochemical had argued that Bataan was unsuitable because of the danger of attack from communist guerrillas and labor uncertainty in the peninsula. It preferred the site in Batangas, near a refinery of the Royal Dutch/Shell subsidiary, Pilipinas Shell Corp.

The court said the investment board "committed a grave abuse of discretion" in allowing the transfer, which was "not best for the national interest." It said the Bataan site had been carefully chosen, being next to a government naphtha plant.

The trade and industry secretary, Jose Concepcion, told reporters he still hoped to salvage the project. "I don't care who puts up the project," he said. "The Philippines is the only country in Southeast Asia without a petrochemicals plant."

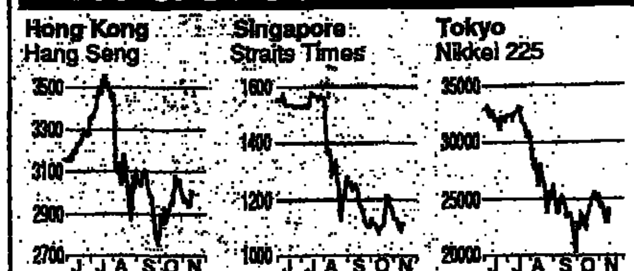
## Bridgestone to Acquire Tire Firms From U.S.

*Agence France-Presse*

TOKYO — Bridgestone Corp., Japan's largest tiremaker, announced Wednesday it is acquiring the foreign operations of Banner Industries Inc. of the United States for about $28 million.

The purchase involves Banner's indirect, wholly owned subsidiaries, Thompson Aircraft Tire Corp. Belgium SA and Thompson Aircraft Tire Corp. (U.K.), as well as the company's 45 percent equity interest in Thompson Aircraft Tire Co. (Asia), based in Hong Kong.

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 3006.82 | 2998.97 | +0.26 |
| Singapore | Straits Times | 1114.82 | 1116.70 | -0.17 |
| Sydney | All Ordinaries | 1345.20 | 1348.80 | -0.27 |
| Tokyo | Nikkei 225 | 23937.44 | 23973.67 | -0.15 |
| Kuala Lumpur | Composite | 472.85 | 472.20 | +0.14 |
| Bangkok | Book Club | 570.65 | 577.23 | -1.14 |
| Seoul | Composite Stock | 704.89 | 710.06 | -0.73 |
| Taipei | Weighted Price | 3850.27 | 3739.05 | +2.97 |
| Manila | Composite | 614.50 | 610.11 | +0.72 |
| Jakarta | Composite | 402.51 | 406.42 | -0.96 |
| New Zealand | Barclays | 1273.99 | 1291.07 | -1.32 |
| Bombay | National Index | 651.24 | 645.00 | +0.97 |

Sources: Reuters, AFP — International Herald Tribune

# Japanese Car Imports Sag

*Agence France-Presse*

TOKYO — Imports of foreign cars to Japan are expected to grow next year by 10 percent to 15 percent, a disappointment after four straight years of 30 percent annual growth, officials at the Japan Automobile Importers Association said Wednesday.

The association offered its projection while revising estimated imports this year to 230,000 units from an initial forecast of more than 240,000.

They attributed the downward revision mainly to higher rates on car loans and the shortage of parking lots in the Tokyo metropolitan area.

# Murdoch Said to Seek Debt Revamp

*Compiled by Our Staff From Dispatches*

SYDNEY — Rupert Murdoch's News Corp. is seeking to renegotiate its debt and plans to sell off up to one billion Australian dollars in assets, news reports here said Wednesday.

News Corp. refused to confirm reports — which appeared in its own newspapers, among others — that Mr. Murdoch had asked the banks to reschedule debts estimated at 10.5 billion Australian dollars ($8.2 billion) in return for higher interest rates and higher fees.

The Australian, a newspaper owned by News Corp., reported that banks had supported a proposal to extend the repayment period on more than 8 billion dollars in debt by three years after Mr. Murdoch offered a one-percentage-point higher interest rate.

"The proposal is also understood to call on the main lenders to provide the company with a bridging loan — for an unspecified amount — for the first year which would be serviced through the sale of non-core assets worth up to 600 million dollars," said the paper.

The Australian said Mr. Murdoch would hold further meetings with the company's bankers, which number more than 100, before the end of the month, in hopes of reaching an agreement by then.

Some 2.7 billion dollars of News Corp.'s debt falls due by June 30.

The Australian Financial Review said that News Corp.'s rescheduling would smooth out the repayments to one billion dollars a year in 1991, 1992 and 1993, with the rest of the loans due in this period falling due in 1994.

It said that in exchange, the company would increase the interest it pays the banks to 100 basis points, or one percentage point, over the London interbank offered rate, against a current margin of less than half that.

The Financial Review said Mr. Murdoch also proposed a new revolving loan facility for working capital, capital expenditure and cash needs.

The Sydney Morning Herald said that Mr. Murdoch had outlined a list of at least 1 billion dollars in assets to be sold, including its half share in the airline Ansett Australia and a Texas newspaper, the San Antonio Express-News.

News Corp. had 26 billion dollars in assets on June 30.

News Corp. said this month that its Sky Television would merge with the rival British Satellite Broadcasting and that it would postpone work on color printing plants in Australia to restore investor confidence. (AFP, Reuters)

## Korean Slump Forces Foreign Investors Out

*The Associated Press*

SEOUL — Foreign investors have been shunning South Korea because of its economic slowdown and unfavorable labor and management conditions, a government report said Wednesday.

The Finance Ministry said 30 foreign companies withdrew in the first nine months of this year. It said 28 foreign investors left South Korea in 1989 and 19 in 1988.

Many of the foreign companies leaving the country sought business in the European Community and East European countries.

# Dearer Oil Cuts Japanese Trade Surplus 30.4%

*Compiled by Our Staff From Dispatches*

TOKYO — Japan's trade surplus shrank 30.4 percent, year to year, in October to $3.2 billion, due to a surge in prices for imported crude oil, the Finance Ministry said Wednesday.

The latest figure, down sharply from $7.7 billion in September, included reduced trade surpluses with the United States and the European Community and another big jump in Japan's surplus with the rest of Asia.

"This is a further sign of the trade adjustment process," said Russell Jones, economist at UBS/Phillips & Drew International Ltd. "The surplus should keep declining gradually in the coming months."

Exports in October totaled $26.6 billion, up 15.8 percent from a year earlier, while imports jumped 27.6 percent to $23.4 billion, the ministry said in a preliminary report.

The surge in imports reflected higher oil prices, which averaged $30.39 a barrel during the month, up from $22.33 in September and $16.93 in October 1989.

"We are probably seeing the full impact of higher oil prices this month," said Paul Summerville, an economist at Jardine Fleming Securities Ltd. in Tokyo.

The higher export figure reflected increased sales of motor vehicles, automotive parts and audio-visual equipment, which helped to offset falling sales of integrated circuits and steel.

Japan's surplus with the United States narrowed 2.3 percent to $3.7 billion, the ministry said.

Exports climbed 6.8 percent to $8.4 billion, led by cars, while imports jumped 15.3 percent to $4.7 billion.

The surplus with the European Community shrank 5.2 percent, to $1.6 billion. (AFP, Reuters)


ADVERTISEMENT

INTERNATIONAL FUNDS — November 14, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.71
(b) Abacus Guart.Fd. Mar.'94 $ 10.59
(m) Abacus Guart.Fd. July'95 $ 10.33
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 103.66
ABN BANK LD.86, P.O. Box 449, Amsterdam
(w) ABN-Aandelenfonds FL 64.82
(w) ABN-Beleggingsfds Ned. FL 54.68
(w) Aldollar $ 22.40
(w) Alrento FL 161.00
(w) America-Fund (I.E) $ 149.27
(w) Asian Tigers Fund $ 28.89
(w) LDC Risk Inv.Fund $ 1092.94
(w) Trans Europe Fund FL 70.86
(w) Trans Europe Fund $ 42.44
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.78
(d) High Life Fund ECU 10.03
(d) UBZ Euro Optimizer ECU 9.69
ALFRED BERG
(w)-Berg Norden Sicav $ 137.83
-Alfred Berg Sicav:
(w)-Global $ 117.77
(w)-Germany $ 127.44
(w)-Switzerland $ 99.00
(w)-Netherlands $ 92.48
AL-MAL BANK LIMITED.
(w) Investment Units $ 98.53
(w) Currency Units $ 113.88
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 267.78
(m) Alpha Europe Fund ECU 209.93
(m) Alpha Futures Fund Ltd. $ 152.22
(m) Alpha Global Fund $ 655.63
(m) Alpha Hedge Fund $ 334.67
(m) Alpha Pacific Fund Ltd. $ 275.27
(m) Alpha Short Fund Ltd. $ 141.64
(m) Alpha Tilldale Fund $ 111.13
(m) Curren-Alpha Hlth Care Fd. $ 263.04
(m) Nicholas-Applegate Hge Fd $ 119.51
(w) Heisei Japan Fund Y 14,338.00
(w) Nicholas-Applegate Aurelia. $ 161.49
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.57
(w) Arral Asian fund $ 118.40
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10,263.80
(b) Germany Fixed Income DM 98.73
(b) Netherlands Fixed Income FL 99.73
(b) US Dollar Fixed Income US$ 104.01
(b) Japan Equity Y 9,822.00
(b) Pacific Equity US$ 83.48
(b) Intl Portfolio 'A' US$ 99.51
(b) Intl Portfolio 'B' ECU 95.88
BEARBULL
(w) IBB Futures Ltd. $ 1,242.2
(w) IBB Forex Ltd. $ 1,163.1
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 218.85
(w) INTERBELGIAN. FB 53,774.00
(w) INTERECU FUND 'A' ECU 259.37
(w) INTERECU FUND 'B' ECU 1,085.25
INTER CASH
(t) France Securite. FF 12,973.33
(t) France Monetaire. FF 11,134.15
(t) ECU ECU 1,438.61
(t) USS $ 1,091.77
(t) DM DM 2,181.99
(t) GBP £ 1,112.92
(t) FRF FF 15,079.66
(t) France Capital. FF 11,868.02
INTER OPTIMUM
(w) BEF/LUF FB 74,211.00
(w) Multidevises DM DM 2,048.36
(w) USS $ 1,818.16
(w) FRF FF 10,595.01
INTER STRATEGIE
(w) France. FF 8,918.62
(w) Europe du Nord. £ 886.46
(w) Europe du Centre. DM 1,884.08
(w) Europe du Sud. ECU 897.34
(w) Japon. Y 134,531.00
(w) Amerique du Nord $ 924.24
(w) Sud-Est Asiatique. $ 777.63
BNP JERSEY
INTER CURRENCY
(w) USS $ 11.9890
(w) DM DM 33.3494
(w) GBP £ 12.7017
(w) International Managed. $ 11.7379
INTER EQUITY
(w) French Offer. $ 17.56
(w) Pacific Offer. $ 14.92
(w) North American Offer. $ 10.57
(w) European Class. $ 10.51
(w) Australia Class. $ 9.39
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 18.01
(w) Int'l Bond Fund (Sicav) $ 12.65
BANQUE INDOSUEZ
(w) FIF(Intl.S'pore+Malay. SGS 7.02
(w) FIF-Internat. Div.A $ 18.80
(w) FIF-Internat. Div.B $ 19.78
(w) FIF Internat.America $ 14.63
(w) FIF Internat.Pacific $ 40.97
(w) FIF Internat.Europe $ 30.06
(w) FIF Internat.Japan Y 947.00
(w) FIF Int. Nat. Res. A $ 11.65
(w) FIF Int. Nat. Res. B $ 11.95
(w) FIF Int. Switz. SF 87.14
(w) Indosuez Mult. Div. A $ 135.45
(w) Indosuez Mult. Div.B $ 301.55
(w) Indosuez Multibonds US$ 172.12
(w) Indosuez Multibonds YEN Y 10,453.00
(w) Indosuez Mult. DM DM 107.09
(w) France International FF 83.61
(w) The Dragon Fund Sicav $ 73.48
(w) Asian Growth Fund $ 29.53
(w) Asian Income Fund $ 9.87
(w) Diverbond SF 70.70
(m) Dual Futures Fd. Class A Units $ 118.79
(m) Dual Futures Fd. Class B Units $ 109.44
(m) Dual Futures Fd. Class C Units $ 105.14
(m) Dual Fut. Fd. Class D Units $ 103.21
(m) Galaxy Futures Fd Ltd $ 118.79
(w) Himalayan Fund $ 10.44
(w) Indosuez Australia Fund $ 2.755
(d) Indosuez Hong Kong Fund $ 16.325
(w) Intl Bond Fund $ 10.71
(w) IPNA-3 $ 1120.80
(w) ISA Japan Rec. Gr. Fd. Y 858.00
(w) Japan Fund $ 13.735
(d) Japan Warrant Fund $ 4.47
(w) Malacca Fund $ 13.69
(w) Managed Trust $ 16.280
(w) Manila Fund $ 6.77
(d) New Zealand Fund $ 4.125
(w) North American Fund $ 28.755
(d) Oriental Ventures Trust $ 27.635
(w) Pacific Gold Fund $ 10.57
(w) Pacific Trust HK$ 19.345
(d) Pacific Warrant Trust $ 6.91
(w) Precious Metals Trust $ 8.185
(w) The Siam Fund $ 28.43
(w) Sing. & Malay. Trust $ 11.925
(d) Worldwide Growth Fund $ 9.738
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 965.19
(w) Daiwa LCF Rothschild $ 1,040.98
(w) Eco D'Or ECU 69.62
(w) Hispano Int'l Fund ECU 10.87
(b) Pri-Tech $ 1,103.99
(b) Source Sicav $ [illegible]
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 93.47
(b) Cursitor BP General Fund DM 109.73
(d) Eagle Fund LF 7,977.00
(d) Europe Japan Fund $ 10.09
(d) Governm. Sec. Fund $ 64.52
(w) Leicom $ 2,226.25
(d) Opportunities Fund $ 773.16
(b) Prifirst $ 516.20
(b) Prifrof fund DM 40.36
(w) Rente Plus BF 4,826.00
(f) Select. Horizon FF FF 62,416.58
(b) Stor Conv.Fund FL FL 9,462.00
(b) Stor Conv.Fund USD $ 91.98
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 69.62
(w) Intelsec Chf. SF 1489.03
(w) Universal Intelbond $ 15.83
(w) Universal Intelsec $ 12.15
(w) Universal Intelbond FF 101.13
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.78
(d) Non-$ Money Market DM 33.23
(d) $ Bond $ 14.18
(d) Non-$ Bond DM 30.91
(d) European Equities $ 10.13
(d) Global Equity $ 16.23
(d) Global Bond $ 15.40
(d) Global Bond & Equity $ 14.89
(d) Pacific Equities $ 9.98
(d) Prec. Mets/Min. Secs $ 12.25
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,136.05
(d) Fructilux-Obl.Euro ECU 1,141.34
(d) Fructilux-Act.Fses FF 6,122.62
(w) Fructilux-Act.Euro ECU 1,057.49
(d) Fructilux court terme FF 6,397.61
CALLANDER
(w) Callander Emer. Gr. $ 96.15
(w) Callander F-Asset $ 73.36
(w) Callander F-Austria AS 1,444.95
(w) Callander F-Spanish. Ptas 7,681.00
(w) Callander Swiss Gr. SF 124.06
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.25
(w) Capital Italia SA $ 36.66
CCF-GAMMA
(w) CM Actibonds $ 38.33
(w) CM Global Growth $ 18.33
(w) Elysees Court Terme FF 63,408.28
(w) Elysees Long Terme FF 57,165.93
(w) Elysees Monetaire FF 66,398.22
(w) EMF Sterlings (A & B) £ 564.43
(w) EMF Dutch Gul.(A&B) FL 1,041.79
(w) EMF D-Mark (A&B) DM 1,002.75
(w) EMF Ecu (A & B) ECU 1,068.10
(w) EMF US Dollar (A & B) $ 1,115.18
(w) EMF Yen (A & B) Y 99,374.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(w) Euro. Smlr Cos. Fd.A ECU 12.41
(w) Euro. Smlr Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 130,703.75
(w) CFI Long Terme FF 1105,344.92
CIC GROUP
(d) Oblicic Monetaire FF 12,721.55
(d) Oblicic Court Terme FF 12,583.92
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,426.73
(d) Citicurrencies Managed $ 124.18
(d) Citinvest Manag. Growth $ 1,190.87
(d) Citi.Mana.Growth Euro ECU 992.82
(d) Citinvest Selector $ 852.58
(d) Citinvest Guardian $ $ 1,075.17
(d) Citinvest Guard. Euro ECU 1,073.13
(d) Citiport N.A Equity $ 144.11
(d) Citiport Jap. Equity Y 4,359.00
(d) Citiport UK Equity £ 93.82
(d) Citiport IAPEC $ 115.51
(d) Citiport Cont.Euro. Eq. ECU 123.74
(d) Citiport N.A.S Bond $ 121.48
(d) Citiport Euro Bond ECU 108.26
(d) Citiport AS.Pac.Bd. Y 10,971.00
(d) Citiport German DM 79.39
(d) Citiport French Eq. FF 972.85
(d) Citiport Swiss SF 79.08
(d) Citiport Eamec $ 94.40
CITITRUST
(w) US. $ Equities $ 191.42908
(w) US. $ Bonds $ 13.18895
(w) US. $ Money Market $ 13.70008
(w) Citiland $ 752.55398
(w) Citiperformance Ptf S.A $ 8.09800
(w) Global Equities $ 7.76999
(w) Global Money Market. $ 12.78002
(w) Global Bonds. $ 11.81000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.55
(w) Bond: Ecu Multicur. ECU 10.04
(w) Equity: United Kingdom £ 6.96
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.87
(d) Actions Europeennes ECU 14.86
(d) Actions Francaises FF 98.45
(d) Actions Int. Div. FF 94.07
(d) Actions Japon Y 2,052.02
(d) Actions Nord-Am. $ 18.16
(d) Court Terme ECU ECU 14.07
(d) Court Terme FRF FF 147.33
(d) Court Terme USD $ 15.34
(d) Oblig. Europeennes ECU 15.76
(d) Oblig. Francaises FF 107.27
(d) Oblig. Int. Rendt. $ 14.59
(d) Oblig. Int. diversifiees FF 102.48
(d) Oblig. Int.Div.Sensib.Red FF 100.26
(d) Oblig. N. Americaines $ 15.40
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 70.50
(d) Bond Valor Swf SF 99.90
(d) Bond Valor US-DOLLAR $ 122.14
(d) Bond Valor D-mark DM 100.14
(d) Bond Valor Yen Y 9,913.00
(d) Bond Voor £ Sterling £ 90.73
(d) Convert Valor Swf SF 136.05
(d) Convert Valor US-DOLLR $ 177.91
(d) CSF International SF 114.50
(d) Actions Suisses SF 493.90
(d) Europa-Valor SF 170.00
(d) Energie-Valor SF 135.00
(d) Canasec SF 432.00
(d) Ussec SF 390.00
(d) Pacific-Valor SF 126.50
(d) CS Eu. Blue Chips A DM 222.48
(d) CS Eu. Blue Chips B DM 222.48
(d) CS Gold Valor $ 120.92
(d) CS Ecu Bond A ECU 101.36
(d) CS Ecu Bond B ECU 125.46
(d) CS Euro Finance Fd.'A' DM 198.36
(d) CS Euro Finance Fd.'B' DM 100.61
(d) CS Europa Bond 'A' DM 248.58
(d) CS Europa Bond 'B' DM 271.93
(d) CS Gulden Bond A FL 96.57
(d) CS Gulden Bond B FL 113.31
(d) CS Hispano Iberia Fd 'A' PTS 20,508.00
(d) CS Hispano Iberia Fd 'B' PTS 20,508.00
(d) CS Money Market Fund C$ 1,032.91
(d) CS Money Market Fund ECU 1,028.06
(d) CS Prime Bond 'A' DM 98.49
(d) CS Prime Bond 'B' DM 102.34
(d) CS Short-T. Bd DM A DM 98.65
(d) CS Short-T. Bd DM B DM 115.97
(d) CS Short-T. Bd $ A $ 108.63
(d) CS Short-T. Bd $ B $ 126.40
(d) CS Money Market Fund $ 1556.83
(d) CS Money Market Fund DM 1340.15
(d) CS Money Market Fund £ 1762.82
(d) CS Money Market Fd Yen Y 124,382.00
(d) CS Tiger Fund $ 371.30
DIT INVESTMENT PFM
+(d) Concentra DM 42.32
+(d) Int'l Rentenfond DM 71.77
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.976
(d) Capital $ 24.256
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6360
(d) Short Term 'A' (Distr) $ 0.4132
(d) Short Term 'B' (Accum) $ 1.0961
(d) Short Term 'B' (Distr) $ 0.7812
(w) Long Term $ 33.4719
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 35 17 25
(w) Elders Intl Bid SF 89.25 Offer SF 94.75
(w) Elders Aus Bid A$ 80.00 Offer A$ 85.00
EQUIFLEX LIMITED
(w) Europe A FL 9.60
(w) North America A FL 8.21
(w) U.K. Equities £ [illegible]
(w) U.K. Small Co. £ 5.59
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 186,939.00
(w) Pacific Horizon Invt. Fd $ 1,763.86
FIDELITY FUNDS 23,Bd Poniaert L1724
LUX 352 474066217 (0732) 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 6.981
(d) Europe DM 2.715
(d) Japan Y 159.5
(d) South East Asia $ 6.987
COUNTRY SELECT FUNDS.
(d) Asean $ 6.830
(d) France FF 30.88
(d) Germany DM 12.77
(d) Hong Kong $ 10.38
(d) Iberia Pts 1,064.00
(d) Italy LIT 9,675.00
(d) Malaysia $ 8.182
(d) Nordic SKR 46.99
(d) Singapore $ 9.557
(d) Thailand $ 18.02
(d) United Kingdom £ 8.503
BONDS FUNDS.
(d) European ECU 9.887
(d) International $ 8.967
(d) Yen Y 1,582.00
FIDELITY INTL. INV.SERICES (LUX.)
(m) Fid.Amer. Vol.III Com. $ 32.62
(m) Fid.Amr.Vol.IV $ 74.73
(d) Fid.Amer. Assets $ 124.16
(d) Fid.Australia Fund $ 14.38
(d) Balanced Port.Unhedged $ 10.11
(d) Balanced Port.hedged $ 10.57
(d) Conv Securities Ptfl $ 8.84
(d) Discovery Fund $ 13.79
(d) Dollars Saving Trust $ 181.28
(d) Far East Fund $ 68.08
(d) Frontier Fund $ 19.48
(d) Global Ind Fund $ 13.03
(d) Global Selection Fd $ 12.44
(d) International Fund $ 12.81
(d) Orient Fund $ 184.89
(d) Pacific Fund $ 331.25
(d) Special Growth Fd $ 34.01
(d) World Fund $ 60.56
(d) New Europe Fund $ 10.35
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 1.17
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.46
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 120.86 Red $ 120.34
(w) Gaia Hedge II $ 287.88 Red $ 284.35
(w) Gaia Hedge III $ 124.72 Red $ 121.82
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.406
(d) Canadian fund Can$ 0.7773
(d) British £ 2.225
(d) European Fund DM 5.277
(d) Eastern European Fd DM 4.433
(d) Asia Pacific Fd $ 1.919
(d) Japan Fund Y 588.5
(d) Australasian Fund £ 0.3069
(d) Global Resources Fund $ 0.7367
(d) Emerging Markets Fund $ 0.9712
(d) International growth $ 2.247
(d) Sterling Bond £ 1.017
(d) E.C.U. Bond Fund ECU 0.9627
(d) International Bond $ 1.369
(d) US$ Deposit $ 1.051
(d) Sterling Deposit £ 1.029
(d) French Franc Deposit Fd FF 10.45
(d) Sw. Fr. Deposit SF 5.347
(d) DM Deposit DM 5.247
(d) Yen Deposit Y 522.7
(d) Austr.Dollar Dep. Fd A$ 1.095
(d) Global Conv. Bond Fd $ 17.52
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 849.85
(w) Scottish World Fund £ 145.2617
(w) State St. American $ 263.67
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.87
(d) Capital Rentinvest $ 147.41
(d) Rentinbel Distr. LF 9,878.00
(d) Rentinbel Cap. LF 17,312.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1192.00
(d) GAM (CH) Europe SF 77.00
(d) GAM (CH) Mondial SF 1151.00
(d) GAM (CH) Pacific SF 1422.00
GAM TRADITION ANLAGEFONDS AG.
(d) GAM Tradition SF 823.00
GENESEE FUND LTD.07/11/90
(w) (B)Genesee Short $ 119.13
(w) (C)Genesee Opportunity $ 104.29
(w) (E)Genesee Balanced $ 108.05
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 220.40
(w) GAMerica Inc $ 186.43
(w) GAM Australia Inc. $ 116.83
(w) GAM Asean Inc $ 152.24
(w) GAM Bond Fund Inc U.S Ord. $ 111.34
(w) GAM Bond Fund Inc U.S Spe. $ 124.37
(w) GAM Bond Fund Inc. SF 77.21
(w) GAM Bond Fund Inc. £ 108.97
(w) GAM Bond Fund Inc. DM 87.26
(w) GAM Bond Fund Inc. Y 11,065.00
(w) GAM Boston Inc $ 232.34
(w) GAM Europe Fund $ 89.24
(w) GAM European Inc. $ 120.69
(w) GAM Franc-Val Inc. SF 153.78
(w) GAM France Inc FF 1,444.72
(w) GAM Global Fund $ 119.69
(w) GAM High Yield Inc. $ 77.04
(w) GAM Hong Kong Inc. $ 193.60
(w) GAM International Inc. $ 180.49
(w) GAM Japan Inc. $ 609.86
(w) GAM Money Mkts. Fund $ 182.96
(w) GAM Money Mkts. Fund £ 105.58
(w) GAM Money Mkts. Fund SF 102.95
(w) GAM Money Mkts. Fund DM 102.85
(w) GAM Money Mkts. Fund Y [illegible]
(w) GAM Mlti-Mngt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 101.67
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 105.74
(w) GAM Mlti-Mgr Fd - Trading $ 111.70
(w) GAM North America Fund $ 98.87
(w) GAM Pacific Basin Fund $ 125.98
(w) GAM Pacific Inc $ 506.03
(w) GAM Restr. Fd. Inc. $ 111.33
(w) GAM Selection Inc. $ 356.47
(w) GAM Singapore/Malay Inc $ 219.58
(w) GAM Swiss Fr Spec Bd Fd SF 73.17
(w) GAM Univ.D-Mark Accu. DM 102.59
(w) GAM Univ. D-Mark Income DM 102.59
(w) GAM Universal Accumul. $ 105.47
(w) GAM Universal Income $ 105.47
(w) GAM Value Inc. $ 76.84
(w) GAM Worldwide Inc $ 388.10
(w) GAM Tyche S.A. Class A $ 180.52
(w) GAM Universal (Sa) Inc. SF 90.46
(w) GAM U.S. Inc. $ 154.42
(w) GAM Whitehorn Fund Inc. $ 122.33
(w) GAM uI Inc. $ 418.68
(w) GSAM Composite Inc. $ 225.42
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 41.78
(d) G.T. Asia Fund $ 16.35
(d) G.T. Australia Fund $ 22.03
(d) G.T. Berry Japan Fund $ 38.23
(w) G.T. Biotech./Health Fund $ 19.89
(d) G.T. Bond Fund $ 17.39
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.25
(d) G.T. Dollar Fund $ 17.58
(d) G.T. Europe Fund $ 31.12
(w) G.T. Emerging Mkts Fund $ 7.45
(w) G.T. Euro. Small Cos. Fund $ 33.30
(w) G.T.Global Small Co.Fund $ 74.34
(d) G.T.Global Techno. Fd $ 15.06
(d) G.T. Hong Kong Fund $ 28.38
(d) G.T. Honshu Pathfinder $ 12.48
(d) G.T. Investment Fund $ 13.45
(w) G.T. Japan OTC Stocks Fund $ 10.61
(w) G.T. Japan Sml Co.Fd $ 15.69
(d) G.T. Korea Fund $ 5.48
(w) G.T. Nat Res. Fd Gold Class $ 4.86
(w) G.T. Newly Ind. Countr. Fd $ 24.36
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 29.97
(d) G.T. U.K. Small Companies $ 7.06
(w) G.T. U.S. Small Companies $ 12.37
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.36
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 10.00
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.67
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.11
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.20
(d) H. S. Glbl Ptfl Jap. Eq. Y 730.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.53
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.87
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.14
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.27
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.15
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.22
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.03
(d) CSF (Balanced) SF 32.58
(d) European Equity Fund DM 16.49
(d) Intnl. Bond Fund $ 13.39
(d) Int. Currency U.S.Manag'd $ 28.76
(d) ITF Fd (Technology) $ 15.65
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 72.48
(w) Iam Bonds Fund Div. FF 508.33
(w) Iam Bonds Fund-France FF 615.73
(w) Iam Bonds Fund-Deutschl DM 226.17
(w) Iam Bonds Fund-Japan Y 10,532.00
(w) Iam Bonds Fund-Switz. FS 177.22
(w) Iam Bonds Fund-Europe ECU 114.41
(w) Iam Europe global ECU 82.24
(w) Iam Europe Nord ECU 87.39
(w) Iam Europe 90/10 ECU 102.99
(w) Iam Europe 1992 ECU 89.02
(w) Iam Europe du Sud ECU 85.64
INTERSELEX GROUP
(d) Int.America Fund $ 15.96
(d) Int.Belga Fund BF 2,444.00
(d) Int.Europa Sicav LF 5,424.00
(d) Int.Pacific Fund $ 946.95
(d) Int.World Fund $ 86.46
ITALFORTUNE INTL. FUNDS
(w) Class A (Aggr.Growth Ital.) $ 49.17
(w) Class B (Global Equity) $ 10.75
(w) Class C (Global Bond) $ 12.03
(w) Class D (Ecu Bond) ECU 9.86
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 960.63
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,130.00
(d) J.F Pacific Sec. Trust $ 23.07
(d) J.F Pacific Income Trust $ 74.09
(d) J.F Hong Kong Trust $ 70.87
(d) J.F European $ 11.20
(d) J.F Global Bond Fund $ 15.71
(d) J.F Global Resources Trust $ 6.42
(d) J.F Global Sec. Trust $ 13.21
(d) J.F Glb Convertibles Trust $ 11.48
JULIUS BAER GROUP
(d) Baerbond SF 863.80
(d) Conbar SF 1,567.00
(d) D-mark-Baer Bond Fd DM 967.00
(d) Dollar-Baer Bond Fd $ 1,128.00
(d) Emerging Europe Fund DM 86.09
(d) Europe Bond Fund ECU 103.14
(d) Equibaer America $ 1,452.00
(d) Equibaer Europe SF 1,389.00
(d) Liquibaer SF 1,942.00
(d) Stockbar SF 1,645.00
(d) SFR-BAER SF 978.00
(d) Swissbar SF 1,892.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.73
(b) Int'l Guaranteed Fd $ 1,045.00
(b) Stonehenge Ltd. $ 1,255.31
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.66
(d) Emerging Asia Fund ECU 1.37
(d) European Fund ECU 1.56
(d) International Fund ECU 1.44
(d) Japanese Fund ECU 1.60
(d) Kansallis World Fd. FM 9.36
(d) North American Fund ECU 1.48
(d) Pacific Fund ECU 1.39
LIPPO ASIA LIMITED
(w) Java Fund $ 8.26
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073003/ext. 3294
+(w) Lloyds Int'l Dollar $ 114.68
+(w) Lloyds Int'l Europe SF 161.58
+(w) Lloyds Int'l Growth SF 187.30
+(w) Lloyds Int'l Income SF 257.00
+(w) Lloyds Int'l N. America $ 153.10
+(w) Lloyds Int'l Pacific SF [illegible]
MALABAR CAP.MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ [illegible]
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Alubat Mint Gtd.Fund.Ltd. $ 105.42
(m) Mint Limited - Ordinary $ 46.44
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.85
(m) Mint Gtd Ltd - Nov 1993 $ 21.99
(m) Mint Gtd Ltd - Jan 1994 $ 17.79
(m) Mint Gtd Ltd - Dec 1994 $ 15.60
(m) Mint Gtd Ltd - Aug 1995 $ 12.68
(m) Fame Mint Gtd Plc $ 122.32
(m) Mint Sp Res Ltd (BNP) $ 110.54
(m) Newcastle Guaranteed Ltd $ 12.02
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 28.29
(m) Sterling Class £ 5.31
(m) U.S Dollar Class $ 9.15
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.91
(d) Multi-Curr. Bond Port.cl.A $ 14.62
(d) U.S.A Income Portfolio $ 9.13
(d) US Federal Securities $ 9.51
(d) World Nat Res Ptf. Share A $ 10.95
(d) World Nat Res Ptf. Share B $ 10.85
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptf. A$ 12.37
(d) Canadian Dollar Ptfl. C$ 10.39
(d) Deutschmark Portfolio DM 9.97
(d) Pound Sterling Portfolio £ 10.84
(d) US Dollar Portfolio $ 11.33
(d) Yen Portfolio Y 995.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.78
(d) Class B $ 8.60
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.67
(d) Class B $ 9.65
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.35
(d) Euro Equity PFL Cl. B. $ 9.33
BASIC VALUE PORTFOLIO
(d) Class A $ 8.19
(d) Class B $ 8.14
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.263
(d) Asia Super Growth Fund $ 10.64
(d) Dollar Man.Curr $ 15.17
(d) Dollar Man. Port $ 2.037
(d) Gold & Prec. Metals $ 0.823
(d) Gtd. N.W. 1994 $ 7.89
(d) Int.High Income $ 2.56
(d) Japan Dollar Perf. Fd $ 3.371
(d) Jersey Gilt £ 0.1685
(d) Nippon Warrant Fund $ 12.29
(d) Okasan Global Strat $ 16.19
(d) Pioneer Markets £ 2.23
(d) Sterling Man.Port £ 1.417
(d) Sterling Man. Curr. £ 16.58
(d) U.K. Growth £ 0.928
NIMARBEN
(w) Class A $ 161.77
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.07
(d) NMB Dutch Fund FL 36.10
(d) NMB Real Estate Fund FL 37.30
(d) NMB Euromix Fund LF 2.133
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.47
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.85
OBLIFLEX LIMITED
(w) Multicurrency $ 24.07
(w) Dollar Medium Term $ 17.75
(w) Dollar Long Term $ 14.64
(w) Japanese Yen $ 27.51
(w) Pound Sterling £ 16.62
(w) Deutsche Mark DM 12.84
(w) Dutch Florin FL 13.03
(w) Dutch Florin Multi. FL 18.64
(w) HY Euro. Currencies ECU 10.56
(w) HY Euro.Curr.Divi.Pay. ECU 10.08
(w) Swiss Franc SF 10.25
(w) Swiss Franc Divi. paying SF 10.22
(w) US Dollar Short Term. $ 10.61
(w) Swiss Multicurrency SF 11.57
(w) European Currency ECU 14.70
(w) Convertibles $ 10.61
(w) French Franc F 106.59
(w) Swiss Multi-dividend SF 8.46
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238374
(w) Finsbury Group $ 189.77
(w) Olympia Securita $ 102.87
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 189.51
(w) Winch.Hld.-Intl.Madison ECU 1,037.91
(w) Winch.Hold.-Intl.SerD ECU 1224.77
(w) Winch.Hold.-Intl.SerF ECU 1,218.82
(w) Winchester Hold.-US$ $ 16.18
(w) Winch. Reser.Multi.Gvtbd $ 13.69
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,847.00
(d) Cortexa International $ 95.67
(d) Ecupar ECU 1,442.8
(d) Luxor $ 8.44
(d) Moneyflow LF 10,129.00
(d) Parinter Fund $ 209.46
(d) Par US Treas. Bond 'CL B' $ 155.11
(d) Europhenix ECU 164.14
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,198.00
(d) Paribas-Rente 'B' LF 1,384.00
(d) Parvest Obli-Franc 'A' $ 1,334.18
(d) Parvest Obli-Franc 'B' $ 1,334.18
(d) Parvest Obli-Sterling £ 105.83
(w) Pargest SF 870.54
(w) Parvest Obli-DM 'A' DM 1,199.36
(w) Parvest Obli-DM 'B' DM 1,438.58
(w) Obligestion SF 85.45
(w) Parvest Obli-Dollar 'A' $ 1,150.46
(w) Parvest Obli-Dollar 'B' $ 1,358.08
(w) Parvest Obli-Yen 'A' Y 107,007.00
(w) Parvest Obli-Yen 'B' Y 114,840.00
(w) Parvest Obli-Gulden 'A' FL 977.38
(w) Parvest Obli-Gulden 'B' FL 1,122.40
(w) Parsuisse SF 1,381.47
(w) Parjapan Y 2,927.00
PERMAL GROUP
(b) Drakkar Growth $ 1,794.33
(b) EuroMir (ECU) Ltd. ECU 908.52
(b) Media Ltd. $ 684.41
(b) Nascal Ltd $ 1,618.21
(b) Special Opportunities Ltd $ 1,548.00
(w) Undvike Ltd $ 278.00
(b) Value N.V. $ 1,588.52
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.57
(w) Asian Selection Fd. N.V. FL 38.77
(w) DP Amer. Growth Fd N.V. $ 21.57
(w) Eur. Growth Fund N.V. FL 53.76
(w) Japan Diversified Fund $ 44.04
(w) Leveraged Cap Hold $ 332.09
(w) Tokyo Pac. Hold. N.V. $ 222.19
PRISM ASSET MANAGEMENT
(d) EFF $ 365.24
(d) PTJ $ 110.32
(d) RAINBOW $ 117.07
(d) CONQUEROR $ 94.65
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.90
(w) Putnam Em. Info. Sc. Tr $ 12.55
(d) Putnam Glob. High Growth $ 11.81
(d) Putnam High Inc. GNMA Fd $ 9.04
(d) Putnam Int'l Fund $ 11.47
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 85.60
(d) Rolinco FL 80.30
(d) Rorento FL 60.00
(d) Rodamco FL 49.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 162.73
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.469
+(w) RBC Canadian Fund Ltd C$ 12.33
+(w) RBC European Fund $ 12.33
+(w) RBC Far East&Pacific Fd $ 38.70
+(w) RBC Int'l Capital Fd $ 49.56
+(w) RSC Int'l Bond Fund Ltd. $ 13.90
+(d) RBC Man.Currency Fd $ 41.92
+(w) RBC North Amer. Fd $ 12.75
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.09
(d) Alpha US$ $ 1.25
(d) Alpha Worldwide SF 4.09
(d) Alpha Japanese Y 840.00
(d) Alpha Pacific Rim $ 1.25
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.89
BOND FUNDS
(d) Sterling Pound £ 106.40
(d) US$ Bond US$ 111.41
(d) Deutschmark Bond DM 48.90
(d) Alpha Worldwide SF 46.00
RESERVE FUNDS
(d) Sterling Reserve £ 12.901
(d) US$ Reserve $ 11.520
(d) Deutschmark Reserve DM 11.226
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.81
(w) Rep.(Gnsey) Dol.Inc.ld $ 9.74
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.78
(w) Equity Intl Inc $ 11.58
(w) Equity Global $ 1.13
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.36
(w) Equity U.K. £ 1.04
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.05
(w) Equity North America $ 1.34
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.30
(w) Bond Sweden SEK 10.76
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.38
(w) High Income Inc $ 1.04
(w) Multicurrency $ 1.36
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.51
(w) SF Bonds B Germany DM 23.27
(w) SF Bonds C France FF 91.47
(w) SF Bonds D Switz. SF 20.43
(w) SF Bonds E G.B. £ 8.85
(w) SF Bonds F Japan Y 1,644.00
(w) SF Bonds G Europe ECU 12.70
(w) SF Bonds H World Wide $ 13.39
(w) SF Bonds J Belgium BF 603.00
(w) SF Eq. K North America $ 12.25
(w) SF Eq. L W. Europe ECU 11.31
(w) SF Eq.M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 11.51
(w) SF Equities Q Gold Mines $ 9.52
(w) SF Equities R World Wide $ 11.80
(w) SF Short Term S France FF 125.82
(w) SF Short Term T Eur. ECU 12.25
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 890.53
(w) S.I.F. FR. Capital FF 890.53
(w) S.I.F. U.S. Distrib. $ 140.46
(w) S.I.F. U.S. Capital $ 140.46
(w) S.I.F. Jap. Distrib. Y 13,128.00
(w) S.I.F. Jap. Capital Y 13,128.00
(w) S.I.F. G.B. Distrib. £ 92.94
(w) S.I.F. G.B. Capital £ 92.94
(w) S.I.F. World Distrib. $ 127.30
(w) S.I.F. World Capital $ 127.30
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.07
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(d) Neptune Maritime Fund $ 8.19
(b) SHB Bond Fund $ 47.47
(w) Svenska Select.Fd Intl Sh. $ 47.46
(w) Svenska Select.Fd America Sh $ 11.14
(w) Svenska Select.Fd Pacif.Shares $ 4.12
(w) Svenska Select.Fd Germany DM 8.48
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.54
(w) Svenska Select.Fd Japan Y 518.73
(d) Svenska Sel.Fd Nordic Shs $ 10.41
(d) Svenska Sel.Fd S/T Asa.Sh $ 10.82
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 267.97
(d) AngloValor £ 168.54
(d) Asia Portfolio SF 414.25
(d) Convert Bond Selection SF 88.66
(d) Dollar Bond Selection $ 137.72
(d) D-Mark Bond Selection DM 106.93
(d) Ecu Bond Selection ECU 99.71
(d) Florin Bond Selection FL 112.77
(d) FrancoValor FF 1,581.77
(d) GermaniaValor DM 435.53
(d) Gold Portfolio SF 272.84
(d) ItalValor LI 358,504.00
(d) Iberia Valor Pts 40,820.00
(d) Japan Portfolio Y 29,472.00
(d) SBC DM Short A/B DM 1,078.55
(d) SBC Ecu MMF. ECU 2,808.42
(d) SBC Euro Stock ECU 139.00
(d) SBC £ MMF. £ 2,118.43
(d) SBC Yen MMF. Y 514,504.00
(d) SBC US$ MMF $ 4,381.90
(d) SBC 100 Index Fund SF 927.00
(d) SBC Sfr Bond A SF 1,008.13
(d) SBC Sfr Bond B SF 1,048.87
(d) Sterling Bond Selection £ 108.86
(d) Sw. Foreign Bond Selec. SF 99.32
(d) Swissvalor SF 314.50
(d) Universal Bond Select. SF 72.80
(d) UniversalFund SF 92.78
(d) Yen Bond Selection Y 10,983.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.81
(d) Class A-2 $ 9.11
(d) Class A-3 $ 8.95
(d) Class B-1 $ 8.70
(d) Class B-2 $ 9.00
(d) INCOME PORTFOLIO
(d) Class A $ 11.63
(d) Class B $ 11.53
TERMINVEST Tel: 46.78.92.89
(m) Dual Fut. Fd.-Cl. D Units $ 105.21
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Int cap. fund $ 1.63
(d) Pacific Invt. Fd. S.A. £ 8.87
(d) Pac.Invt. Fd. SA DM 22.39
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.50
(d) Pac.Invt. Warrants Fd.S.A. £ 3.07
S(d) Thornton HK & China $ 13.43
(d) Thornton Japan Fund Ltd $ 29.74
(d) Thornton Orient.Inc. Fd Ltd $ 21.26
(d) Thornton Phil. Redev. Fd $ 20.32
(d) Thornton Tiger Fund Ltd $ 26.28
(d) Thor.L.Itl. Dragons Fd Ltd $ 19.32
(d) Eastern Crusader Fund $ 8.50
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.12
(d) Malaysia $ 8.41
(d) Indonesia $ 7.70
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 48.22
(d) Eurobond $ 31.68
(d) Mortgage C$ 14.57
(d) Overseas $ 24.59
(d) Tiger $ 36.46
(d) High Yield Bond £ 62.4
(d) Maruneuchi £ 80.5
(d) Far Eastern £ 434.10
(d) Gilt £ 534.10
(d) Med Currency-Dollar $ 1.045
(d) Med Currency-Stg £ 116.4
(d) 1992 £ 230.70
(d) Wall Street £ 187.50
(d) HI Inc Gilt & Bulldog £ 100.90
UEBERSEEBANK ZURICH
(d) B-FUND SF 927.84
(d) M-FUND SF 961.31
(d) E-FUND SF 492.76
(d) J-FUND SF 323.93
(d) M-Distribution SF 91.46
(d) UBZ Euro-Income Fund SF 9.23
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.75
(d) Bond-Invest SF 56.75
(d) Brit-Invest Shares SF 640.00
(d) D-Mark-Invest Bds DM 198.38
(d) Dollar-Invest Bds $ 107.90
(d) ESPAC Spanish sh SF 162.00
(d) Eurit SF 287.50
(d) Fonsa Swiss Sh. SF 171.00
(d) Francit Shares. SF 182.50
(d) Germac Shares. SF 284.00
(d) Globinvest Shares. SF 85.00
(d) Gold Invest Shares. SF 169.50
(d) Holland-Invest Sh. SF 206.00
(d) Itac Shares SF 172.00
(d) Japan-Invest Sh. SF 1,114.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 202.00
(d) UBS Money Mkt Inv. $ 1,082.90
(d) Yen-Invest Bonds. Y 78,871.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.80
(d) Unifonds DM 32.20
(d) Unirak DM 71.15
(d) Unizins DM 108.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.42
(d) Univers Sav Equity C$ 9.48
(d) Univers Sav Global C$ 5.15
(d) Univers Sav Pacific C$ 8.43
(d) Univers Sav Nat. Res C$ 5.19
Other Funds
(r) Actigrowssance $ 525.17
(d) Actifinance Intl $ 1,124.93
(w) Actifutures Ltd $ 1,413.61
(w) Actigestion FF 1,349.43
(w) Activest Intl $ 22.18
(w) Amvabel FL 52.80
(w) Aquila International Fund $ 240.57
(b) Arjane $ 4,036.60
(d) Asia Oceania Fund $ 8.31
(m) Associated Investors Inc. $ 720.97
(m) Atlantic Fund $ 59.04
(d) Altos Fund SF 66.66
(r) Australia Fund $ 15.82
(w) Balfour Maclaine Series 1 $ 1,065.95
(w) BDD Inv Fund-Ecu Bd ECU 5,316.12
(w) BEM International $ 4.91
(w) Bergen Int'l Fund $ 11.25
(w) Bondselex-Issue Pr. SF 103.35
(w) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 28.76
(m) J Capel guaranteed Fund $ 9.48
(w) CAM Investment Fund $ 1,518.00
(d) CB German Index Fund DM 118.22
(m) Cleveland Offshore Fd. $ 21.06
(d) CS Oeko-Protec A/B DM 249.04
(w) Columbia Securities FL 93.22
(w) Convert. Fd. Int'l A Certs $ 15.56
(w) Convert. Fd. Int'l B Certs $ 52.38
(w) Cumber Intl N.V. $ 188.41
(w) Daiwa Japan Fund Y 7,509.00
(w) D.G.C. $ 200.88
(d) D. Witter Wld Wide Ivt Tst. $ 24.63
(d) Dreyfus America Fund $ 16.99
(d) Dreyfus Fund Int'l. $ 59.50
(w) Dreyfus Intercontinent $ 9.44
(w) Dumelux Amerique $ 1,015.85
(w) Dumelux Asie Pacifique $ 1,015.85
(w) Dumelux Bonds Plus $ 1,174.13
(w) Dumelux Europe ECU 1,022.27
(w) Dumelux France FF 6,123.56
(w) Dumelux Opportunit $ 1,015.85
(w) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 80.16
(d) Emi Germ. Ind Plus(B) DM 80.16
(d) Emi France Ind Plus(A) FF 756.59
(d) Emi France Ind Plus(B) FF 756.59
(d) Emi Uk Index Plus (A) £ 82.55
(d) Emi Uk Index Plus (B) £ 82.55
(d) Emi Belg. Index Plus(A) BF 7,835.00
(d) Emi Belg. Index Plus(B) BF 7,835.00
(d) Equicurrency (DOM). ECU 1.31
(w) Esprit Sicav ECU 1,074.62
(w) Espir. Sto Inv M Sth Eur Fd $ 10.34
(d) EURASUD FF 944.21
(d) Europe Obligations ECU 75.86
(d) Europe 1992 $ 10.23
(m) Fatum Fund $ 849.92
(w) Fairfield Int'l Ltd. $ 141.15
(w) Fairfield Strat. Ltd. $ 57.10
(w) First Eagle Fund $ 32,597.65
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund II FF 115.85
(w) F.M.P. Portfolio $ 0.4892
(d) Fonditalia $ 80.29
(w) FL Trust Switzerland SF 81.82
(w) Fonselex Issue Pr. SF 146.55
(d) Force Cash Frf Sicav FF 15,412.29
(d) Force Cash AM Sicav DM 5,786.13
(d) Force Cash US $ Sicav $ 3,857.46
(d) Force Cash Ecu Sicav ECU 2,575.22
(d) Forexfund Limited $ 9.42
(w) Formula Selection Fd. SF 43.12
(d) Frankl-Trust Eff. Fd DM 141.15
(d) Frankl-Trust Interzins. DM 37.95
(m) Gems Progressive Fd Ltd. $ 1,124.81
(w) George V INV. BOND F. $ 24.64
(w) German Sel. Associates DM 1,726.35
(d) Green Line France FF 572.85
(d) Guardian $ 948.00
(w) Haussmann Hldgs. N.V. $ 310.32
(w) Henisch T.F SF 10,123.00
(w) Hestia Funds $ 129.26
(w) Horizon Fund $ 2,002.66
(w) Ibex Holdings Ltd. SF 156.52
(w) IFDC Japan Fund Y 30,024.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.65
(m) IncAsia N.V. $ 8.86
(w) Inprimet $ 9.88
(m) Interface Fund Ltd. $ 148.99
(d) Interfund SA $ 45.45
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(d) Intersec SA $ 3,580.42
(d) Invesita DWS DM 64.77
(w) Investmentor Fund $ 103.90
(m) Japan Selection Assets Y 10,829.00
(d) Japan Pacific Fund $ 206.52
(w) Japan Rep.Growth F. Y 570,860.00
(d) Japan Selection Fund $ 234.13
(d) JJ Placement FF 12,195.97
(w) JWH Worldwide Fund $ 9.64
(w) Kenmar L/C $ 12.39
(d) Kenmar Guarantee $ 12.68
(w) Kenmar Intl - B $ 12,274.00
(m) Key Hedge Fund Inc. $ 108.16
(w) Kleinwort Bens. Jap. Fd. $ 285.85
(d) KML-II H.Yield 13/11/90 $ 538.77
(w) Korea Growth Trust $ 33.33
(w) LACO International $ 6.37
(w) Leumi Val.Francaises FF 917.24
(w) Liberty Offshore Fund $ 120.28
(m) London Portfolio G'td. I. $ 90.98
(m) London Portfolio G'td. II. $ 8.72
(w) Luxfund $ 112.79
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intnl Ltd $ 1,009.64
(w) Mat Growth USCF $ 8.80
(w) Mat Growth ESCF DM 19.07
(w) MBE Japan Fund LF 1,974.00
(m) MCM Int. Limited $ 158.02
(w) Moore Global Invts. Ltd. $ 1,757.94
(w) ML.Morgens Lv H.Y.Inv.NV $ 8.46
(d) Mediolanum Sel. Fd. $ 39.01
(d) NCA FUND $ 10.81
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 179.18
(w) NMT Citadel Bond SF 111.32
(m) NMT Nastec Portfolio s/s. $ 115.36
(d) NM Inc. & Growth Fund $ 16.83
(d) Nomura-Cap Int Eq Fd $ 13.21
(d) Nordmix LF 10,833.00
(m) Nova Plus Fund I Ltd. $ 1,044.80
(w) Noveurope ECU 2,529.06
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,726.94
(m) Overlook Performance $ 1,462.99
(d) Pacific Nies Fund $ 6.59
(d) PAM Futures Trad. $ 434.47
(w) Pancurri Inc. $ 177.97
(m) Paragon Fund Limited $ 10.03
(w) Plurivest International FF 105.89
(w) Proso. I.H.Inc.P.F 26/10/90 $ 4.11
(w) Puget-Mahe Barclays Poc. $ 188.46
(w) Quantum Fund N.V. $ 16,859.26
(d) SAGA Ameriques FF 664.91
(d) SAGA Court Terme FF 1,182.86
(d) SAGA France Sicav FF 425.71
(d) SAGA Long T.Capital. FF 1,055.38
(d) SAGA Opportunites FF 689.46
(d) SAGA Premiere FF 1,147.96
(w) Samurai Portfolio SF 257.80
(d) Sanyo Kle.Spain Fd $ 18.25
(d) Saraktreek Holding n.v.+++ $ 20.80
(d) Saturn Fund $ 1,141.17
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securfund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 6,823.21
(m) SLH Guar. F.F.I. $ 1,048.07
(d) Strat Int'l Gold Fund S.A $ 6.90
(d) Techno Growth Fund SF 45.48
(d) Templeton Glob Inc. $ 10.31
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C)Jap.ld Sicav $ 15.34
(w) Transpacific Fund Y 27,204.00
(d) Triton Offshore Class A $ 881.28
(d) Triton Offshore Class B $ 828.76
(d) Tudor B.VI Futures,LTD $ 7,417.40
(d) Turquoise Fund $ 222.45
(w) Tweedy,Browne n.v.CLA $ 3,616.52
(w) Tweedy,Browne n.v.Cl.B $ 1,438.08
(m) Tweedy,Browne (U.K.) n.v. $ 1,117.73
(d) Unico Inv.Fund DM 72.28
(d) Unico Equity Fund DM 55.55
(d) Uni Bond Fund ECU 1,595.67
(r) Uni Capital Fund $ 1,614.92
(m) Unifrad FF FF 10,912.30
(m) Unifrad SF SF 1,878.06
(m) Unifrad $US $ 1,062.97
(d) Univers Bonds DM 134.44
(w) Vanderbilt Assets $ 13.51
(m) Victor Futures Fund $ 226.93
(d) Victoria Holdings Limited $ 108.00
(w) Willerbond Capital $ 15.14
(d) World Balanced Fund S.A. $ 12.36
(w) Worldwide Securities $ 35.30
(w) Worldwide Special $ 795.85
(m) Zweig Int'l Ltd $ $/$10,735.00

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International Herald Tribune A Special Report Thursday, November 15, 1990

# Banking and Finance in Portugal

## Inflation Remains Major Obstacle to Full EC Integration

By Peter Wise

LISBON — In a race against time to prepare for European integration, Portugal is setting the fastest pace for economic growth in the European Community. But the more production surges forward, the higher inflation rises to undermine the country's progress toward the finishing line.

Four years of rapid expansion, during which the gross national product has grown at an annual average of 4.4 percent compared with 3.1 percent for the European Community as a whole, have helped move Portugal's industrial capacity and living standards closer to those in the rest of the Community.

But the buoyancy of the economy is fueling excessive spending that has pushed inflation up from 9.3 percent in 1987 to an expected 13.5 percent this year. The gap of almost eight percentage points separating Portuguese inflation from the average EC rate is the widest gulf that Portugal has to cross before it can fully participate in European economic and monetary union.

"Inflation is difficult to hold back because the most dynamic components of spending are exactly those which are most beneficial to the economy: investment and export production," said António Borges, deputy governor of the Banco de Portugal, the central bank. Capital investment has increased an average of 12 percent a year since 1987, much of it bringing more modern technology and greater value added to export industries.

For banks, in the private sector at least, this tension between growth, producing greater wealth, and inflation, contributing to high intermediation margins — the difference in the interest rates banks pay for funds and receive from loans — is resulting in record performances.

In a booming economy, the banks' profits are the highest, their shares the most traded and their advertisements the most exuberant. Profit growth for a number of private banks soared above 100 percent in 1989, and even better results are forecast for this year.

But the government, concerned that Portugal could be left behind as the process of European integration accelerates, is determined to step up the fight against inflation. One of its most important weapons will be a major shift from administrated to market-driven monetary controls that will increase competition, reduce margins and, inevitably, cut profits in the banking sector.

"The fight against inflation will have a tremendous impact on financial institutions over a short period," said José Neves Adelino, who heads the business administration department at the New University of Lisbon. "Imposing market mechanisms will not only increase competition between banks but also cause a significant restructuring of the industrial sector that they live from. This will mean writing off a large number of loans extended to the manufacturers that do not survive."

Until now, monetary policy has been guided more by the need to finance a voracious public debt, currently equivalent to 69 percent of GNP, than the need to control prices. To ensure a pool of liquidity to finance its debt, until recently at below market prices, the government has for the past 12 years imposed stringent limits on bank lending. Earlier this year, credit ceilings imposed individually on banks were replaced with a global recommended limit for credit

Continued on page 19

Cristina Fernandes

*Prime Minister Anibal Cavaco Silva: "We have to grow. There is no choice."*

**Ranking of Portuguese Banks in 1989**

| | Capital (in millions of dollars) | Assets | Capital-Assets ratio in percent |
|---|---|---|---|
| Caixa Geral de Depósitos | 1,060 | 17,718 | 5.98 |
| Banco Comercial Português | 419 | 3,447 | 12.16 |
| Banco Espírito Santo | 290 | 7,743 | 3.75 |
| Banco Totta e Açores | 279 | 5,515 | 5.06 |
| Banco Nacional Ultramarino | 237 | 4,489 | 5.28 |
| Banco Pinto e Sotto Mayor | 200 | 6,371 | 3.14 |
| Banco Português do Atlântico | 144 | 9,271 | 1.55 |
| Banco de Fomento e Exterior | 116 | 2,645 | 4.37 |
| Banco Fonsecas e Burnay | 115 | 3,409 | 3.37 |
| União de Bancos Portugueses | 106 | 3,465 | 3.06 |
| Banco Borges e Irmão | 93 | 3,967 | 2.34 |

Source: The Banker International Herald Tribune

## Escudo Unlikely to Join ERM Club Soon

By Mark Jones

LONDON — The British government's decision to take sterling into the exchange rate mechanism (ERM) of the European Monetary System (EMS) on Oct. 8 has thrown the spotlight on Portugal's timetable for the escudo's entry into the parity grid. But while clear parallels exist between the economic situation in Britain and Portugal, there is little prospect of the escudo becoming the 11th member of the European currency club soon.

The main factor keeping the Portuguese currency out of the ERM is the same one that was put forward to delay sterling's entry: inflation. The difference is that inflation in Britain is expected to drop back from its current level of around 11 percent, partly because the one point base rate cut accompanying sterling's ERM membership has reduced mortgage rates, a key component of the retail price index. In Portugal, inflation is set to remain above 10 percent for a much longer period than in Britain.

According to an assessment by NatWest in a recent review of West European economies, "higher oil prices will cause a sharp jump in the [Portuguese inflation] rate for the rest of this year. Thus, inflation will not start to decline significantly before mid-1991, when the effects of the government's restrictive policies are really felt." NatWest forecasts an average inflation rate of 11.5 percent in 1991 after an average of 13.6 percent this year.

The importance of inflation in determining the timing of the escudo's entry into the ERM is reflected in statements last summer by key officials.

In mid-June, José Alberto Vasconcelos Tavares Moreira, governor of the central bank, said that single-digit inflation would be necessary before the escudo could enter the mechanism. He added that Portugal would probably not be ready to join until late 1991, at the earliest.

Prime Minister Anibal Cavaco Silva stipulated that Portugal would join the ERM at the appropriate time and hinted that this would be in 1992.

Indeed, given the choice between maintaining growth and cutting inflation, Mr. Cavaco Silva has come out in favor of the former. "We have to grow. There is no choice. We cannot afford to bring down growth to 2 percent for the sake [of holding down] inflation," he said.

With parliamentary elections due next year, possibly before the summer, following the presidential election in January, Mr. Cavaco Silva understandably does not want to see growth slowing down too fast. There seems little chance of that with gross domestic product set to rise 4 percent this year and 3.5 percent next year after 5.4 percent in 1989.

But while inflation appears to rule out actual ERM entry in the near term, Portugal has begun to bring the escudo more in line with the currencies of its European Community partners. In September 1989, the European Currency Unit basket was enlarged to include the escudo and the Spanish peseta for the first time. Last month, the government moved another step forward by linking the escudo even more closely to its EMS partners when it introduced a new basket against which the currency will now be managed.

Until Oct. 1, the escudo was managed to ensure depreciation of 0.25 percent per month against a basket of eight currencies, including the dollar, sterling, yen and Scandinavian currencies. Since then, the components of the basket have been changed so that depreciation is now measured against the Deutsche mark, French franc, Italian lira and Spanish peseta.

Continued on page 19

## Paying the Price Of Fast Growth

### *Structural Weakness Persists As Expansion Fires Inflation*

By William Chislett

LISBON — The Gulf crisis could not have come at a worse time for an economically vulnerable Portugal. Although its economy has made great strides since joining the European Community five years ago, structural problems persist, making Portugal the weakest EC member by a long shot.

Fueled by high foreign investment and a massive inflow of EC funds, real annual economic growth averaged 4.5 percent between 1986 and 1990, the highest among Community members. The official unemployment rate has come down to 4.5 percent, although this masks large overemployment in many companies. Labor laws make it very difficult to get rid of workers.

But inflation, running at 13 percent this year, a rising current account deficit (2.25 percent of GDP) and a substantial worsening of the budget deficit (7 percent of GDP against 4.3 percent in 1989) remain serious problems.

Portugal is caught in a dilemma. As the poorest EC member (the average hourly wage is $3.40, half that of the Greeks, the next lowest paid, according to the U.S. Bureau of Labor Statistics), the government has made economic growth its main priority in order to reduce the country's development gap. But high growth has exacerbated structural problems.

The Gulf crisis will push up Portugal's energy bill and make imports more expensive, and the downturn in world trade will hit exports. Imported oil represents about 65 percent of total energy consumption.

Portugal's persistently high inflation differential with its EC partners is preventing the escudo from entering the exchange rate mechanism of the European Monetary System. With sterling's entry in October, pressure for Portugal to join sooner is greater. But it would be from a weak position.

Despite higher oil prices, the Social Democratic government of Prime Minister Anibal Cavaco Silva is confident that it can reduce inflation to 10.75 percent in 1991. Private economists say that this target, like that of this year's 9.5 to 10.5 percent, is overly optimistic and the government has lost credibility.

"Demand pressure along with strains on some segments of the labor market make any significant easing of inflation in the short term unlikely," said the Organization for Economic Cooperation and Development in its latest economic outlook report.

On the budgetary front, the need to co-finance projects backed by EC funds and maintain the not very high level of expenditure on education (by 1992 the aim is to bring Europe's highest illiteracy rate down from 15 to 10 percent) and other social services reduces the scope for savings. In turn, the high public sector deficit and ballooning public debt (more than 70 percent of GDP) are stoking inflationary tensions.

FURTHERMORE, 1991 is a highly political year with presidential and general elections scheduled. This will make it more difficult for the government to rein in spending.

However, income from privatizations, though the program is moving slowly, and improved tax collection are helping the government to pay off some of its debt.

Continued on page 18

IT IS AMAZING
HOW MANY COMPANIES PUT THE RIGHT EFFORT
ON THE WRONG ROUTE.

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# Bearish Markets Curb Privatization Plans

## *Gulf Crisis Casts Shadow Over Policy*

By Ken Pottinger

LISBON — When the present center-right administration took office in mid-1987, one of its main planks was an ambitious plan to denationalize the strongly command-orientated economy that it had inherited.

The idea was to reduce the budget deficit and stimulate the stock markets.

But now the massive sell-off is facing problems from shaky stock market sentiment amid the Gulf crisis and the prospects of a world recession.

Like counterparts around the world, Portugal's two stock exchanges, in Lisbon and Oporto, have hit the doldrums and are stubbornly

The government is restricting foreigners' stakes in a number of issues under the privatization plan.

refusing to break out of decline. Market commentators say investors have fled, and the BTA index, the equivalent of the Dow Jones, touched broad lows consecutively throughout October. And as the prospect of a Middle East war looms closer, commentators have become even more bearish about immediate prospects.

Meanwhile, financial experts say the economic damage done by the nationalizations that followed the military coup in 1974, which restored democracy to the country, continues to be felt and the bill will not be paid for decades.

That sudden swelling of the public sector saddled the country with enormous debt and hobbled the economy.

In 1975, the ruling Marxist revolutionaries seized 53 percent of fixed investment, or about 800 firms valued at the time at about 2 trillion escudos ($13.6 billion), and later constitutionally consecrated the move as an "irreversible conquest of the revolution."

It has taken a decade and two constitutional revisions to remove this obstacle to economic modernization.

The drain on the public purse — Portugal's total foreign debt in June of this year stood at $17.8 billion, according to the central bank — prompted the government to announce the asset sell-off. It anticipates earning $800 million from the move over the next five to six years.

The privatization program got under way in April 1989 with the partial sale of a state-owned brewery. Since then, a bank, a second brewery, newspapers and insurance companies have been put out to public offer. The government has pledged that a majority of Portugal's 10 major state-owned companies will be denationalized by 1993. The hope is that the stock markets will bounce back in line under the influence of the move.

Secretary of State for Finance José Elias da Costa, who is in charge of the program, says the financial sector will be denationalized with at least five banks and three insurance companies due for sale by the end of 1991. Many other companies will follow.

However, the Gulf crisis has cast a shadow over a policy that, apart from its economic importance, is also a key factor in the government's bid for re-election in December 1991. The prelude to this campaign has already begun. Partially in response to a growing chorus of concern from the business community that Portugal was "up for sale," the government has curbed the size of stakes available to foreigners in a number of companies due for privatization.

Among the privatizations on the calendar is that scheduled for November of the state-owned oil company Petrogal, Petroléos de Portugal SA, which is valued at 170 billion escudos. The government at first offered private investors a 20 percent stake but is now talking about selling the company off to the most advantageous bid, whether domestic or foreign. A leading candidate is a Portuguese consortium led by the Espírito Santo financial group.

Meanwhile, as the Lisbon and Oporto stock exchanges have plunged uninterruptedly lower, some critics have begun to surface.

INVESTMENT analysts like João Pereira da Silva of the Lisbon-based Fundinter fund management company said the way prices were now standing resembled a fire sale. "Good buying opportunities have sprung up across the board; the market is touching levels last seen at the end of the 1987 crash," he said. "Big profits for the courageous are waiting to be made."

Other brokers hope that market developments, like the successful hostile takeover bid that closed in early November against the big Lisbon-based financial services company, CISF Companhia de Investimentos e Serviços Financeiros, SA; the sale of the final tranche in insurer Tranquilidade Seguros SA and the privatization of the fist phase of the giant commercial bank BPA, Banco Português do Atlântico SA, will provide some buying stimulus.

Prices across the board on the Portuguese stock markets have tumbled nearly 30 percent since the start of the year, while volumes have diminished in line with this collapse, according to the leading Lisbon asset management and analysis company, Interfinança-Sociedade Gestora de Patrimónios, SA.

Foreign investors, who hold about 60 percent of overall stakes on the Portuguese stock markets, reacted with nervous selling to the Gulf crisis, sending shockwaves through the two local markets, analysts said. Such investors stakes were worth 291.31 billion escudos at the end of the first half year, up 160 percent over the figure for end June 1989, according to the Banco de Portugal's latest statistics.

Cristina Fernandes

*Inside the Lisbon stock exchange*

Solid blue chips, like Portugal's biggest private commercial bank Banco Comercial Português (BCP), have over the past three months been marked down to below their issue price, while other leading shares, like the telecommunications giant Companhia Portuguesa Radio Marconi, have also been shaken by widespread selling. Indeed, the Lisbon stock markets has been badly buffeted throughout the year, registering significant collapses in overall price levels.

Interfinança said the downward drift in the first seven months accelerated sharply with the outbreak of the Gulf crisis, and Lisbon, presently in its 10th straight month of decline, is behind only Tokyo in the overall size of its collapse this year. The difference is that Tokyo has proved volatile while Lisbon has not.

This, Interfinança suggests, is partly because the local market is overly dependent on foreign investors, who regard it as peripheral. The restricted liquidity of most shares means that every time an important investor sells there is a tendency for the price to drop. Conversely, buying pressures push up prices as demand quickly exceeds supply, the company noted in a recent analysis.

Some dealers, looking for a more predictable market, are pinning their hopes on reforms due to be introduced early in the new year. The reforms coincide with the introduction of fully computerized trading.

Known as the Sapateiro Law, the planned changes embrace all aspects of market functioning, including internal organization, settlement of trades, bonds and shares, public sales offers, financial operators and penalties. They provide for continuous nationwide share price-fixing, initially embracing the 15 most liquid shares, and the establishment of a central share depository.

Highlights include:

- The stock exchanges will become an association of brokers and financial institutions holding capital through shares. The governing bodies regulating the stock exchanges will be similar to those of any limited company.
- A stock exchange commission answerable to the Ministry of Finance will oversee market activity.
- A share clearing house will be set up and hold all listed shares. The clearing house will mean physical transfer of certificates will disappear and be replaced by computerized bookkeeping operations.
- Financial clearing and settlements will be centralized nationally, embracing both the Lisbon and Oporto stock exchanges.
- Dealing will be by open outcry in the stock exchange pits and by electronic matching of buy and sell orders and will be simultaneous between the Lisbon and Oporto exchanges. Stock exchange orders will be made continuously and trades will be possible.

*KEN POTTINGER is a free-lance journalist based in Lisbon.*

# Fast Growth Exacts Price

Continued from page 17

And the government has achieved a breakthrough agreement with trade unions and employers on a social pact for 1991 that involves a voluntary wage ceiling, a commitment to labor peace, improvements in working conditions and welfare payments.

Wage restraint is seen as crucial to Portugal's efforts to reduce inflation and make the economy more competitive for European integration. At the heart of the accord is a non-binding agreement to keep average wage increases below 13.5 percent. However, this ceiling can be raised if insufficient progress is made in reducing inflation.

In return, the government has agreed to reduce the maximum working week from 48 hours to 44 hours and move progressively to 40 hours by 1995.

Direct foreign investment is booming and shows no signs of tailing off. It has doubled every year in the past four to reach a record 353 billion escudos ($2.4 billion) in 1989, and this year's figure looks likely to maintain the momentum.

THE government is on tenterhooks while Ford and Volkswagen decide whether to invest $2 billion in an assembly plant. Both sides are playing their cards close to their chest, but the feeling is that Portugal will be chosen for this mega deal if Ford and Volkswagen don't scrap the idea.

A key inducement is understood to be Portugal's new tax holiday system, which has not yet been used. Cash grants have been the main incentive. Faced with budgetary restraints, the government has drawn up tax exemptions for investments of more than 10 billion escudos that have a positive impact on the trade balance.

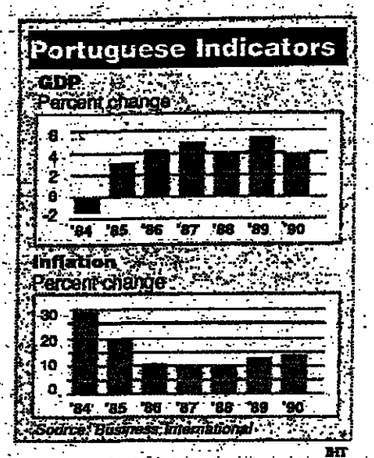
"The tax holiday is an essential part of the armory of incentives needed for Portugal to attract investment," said a Lisbon representative of a big international auditing firm. "The major question is whether the EC will permit Portugal to distort competition by so strong a state incentive, and whether Portugal has bothered to clear this incentive in advance with the Commission."

Meanwhile, the financial sector is undergoing intense change, which will gather pace as the reprivatization of banks speeds up. The nine commercial banks nationalized in 1975 have been greatly weakened by the experience and a major question mark hangs over whether they will be capable of surviving in the post-1993 integrated Europe. Together with three long-standing state banks, they control more than 80 percent of deposits.

Nationalization swelled their payrolls and led to a great deal of politically motivated lending at negative interest rates to public enterprises and ill-conceived projects. Weighed down by a mountain of bad debt — currently put at 200 billion escudos — the banks are very undercapitalized.

So far, the only state bank to have been almost fully privatized is Banco Totta e Açores. An initial 49 percent stake was sold last year, and a further 31 percent in July. The state will retain the remaining 20 percent for the time being. The next banks will be Banco Português do Atlantico and Banco Espirito Santo. Privatization is just the beginning of their restructuring, not the end.

On the basis of return on assets (ROA), the most profitable state bank is Caixa Geral de Depósitos, the big savings bank, with 1.17 percent, according to The Banker's 1989 rankings. This return, however, was achieved with a capital assets ratio of 5.98 percent, below the 8 percent minimum recommended by the Bank




for International Settlements that will be the EC yardstick as of 1993. Capital ratios, in spite of a commitment by Portugal to the EC to implement this system, do not yet exist in the banking sector.

The state is hanging onto the relatively profitable Caixa Geral (which accounts for one-quarter of deposits) and three other banks in bad shape: Banco Nacional Ultramarino (ROA of 0.11 percent), Banco Borges & Irmão (0.12 percent) and Banco de Fomento Exterior.

"Were capital ratios to be implemented today, most undercapitalized state banks would have to cut assets substantially, while all the private and foreign banks could multiply, theoretically, their asset levels by several times," said Nicholas Racich, vice president of Manufacturers Hanover in Lisbon.

THE weakness of the state banking sector is graphically underscored by the desperate measure that the authorities took in September to limit the growth of the existing private Portuguese and foreign banks and protect state banks until 1993.

Private banks wishing to establish themselves, open new branches or change their status from investment companies to banks have to buy bad debts from state banks at premiums above their market value.

"It's a revolutionary tax," complained a Spanish banker. But then Portugal's financial sector is undergoing a revolution. When the measure was announced, there were applications to open 220 branches. Despite complaining, banks will probably bite the bullet in order to increase their slice of the underbanked market.

*WILLIAM CHISLETT is a financial journalist based in Madrid.*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هكذا من الأصل



*Banking and Finance in Portugal / A Special Report*

# Huge Inflow of Capital Boosts Development

By William Chislett

LISBON — Portugal is awash with foreign, domestic and EC investment and this is having a dynamic impact on a small country with a big development gap with the European Community.

Direct foreign investment in 1989 of 348.8 billion escudos ($2.5 billion) was more than the combined figure of the previous 10 years, and the pace was kept up in the first half of this year when 231.2 billion escudos was invested, 120 percent more than in the same period of last year.

On top of this, the 1988-1992 EC program to support the development of Portuguese industry has an annual budget of 480 million Ecu. Brussels is committed to spending 700 million Ecu on agriculture during the sector's 10-year transition period to the EC's common agricultural policy and the European Regional Development Fund is also funneling funds into the country.

In a small country like Portugal, where the development of the infrastructure was neglected for centuries, investment of this magnitude cannot but have a far-reaching effect. Indeed, the country is having problems digesting all this investment. The huge inflow of foreign capital is fueling inflation.

For foreign investors, Portugal's most attractive advantages are its low labor costs (average per capita income in 1989 was $4,372, less than one-third the EC average), its young and adaptable work force (25 percent of the population is under 15) and EC-funded incentives that can reach more than 50 percent of total investment for large export-oriented manufacturing plants in undeveloped regions.

Its chief disadvantages are a small domestic market, low-level technology, a rudimentary infrastructure and a lack of technicians — the EC is funding improvements in the last two areas.

Several multinationals have been lured to Portugal since the country joined the EC in 1986 and became a platform from which to export to Europe.

Ford Motor Co. is to invest 22.3 billion escudos in a components plant producing in-car stereo equipment, which aims to manufacture 1.8 million radios, 500,000 amplifiers and 80,000 graphic equalizers when it reaches full production in 1993. This project, which will create 1,700 jobs, qualified for incentive grants equivalent to 52 percent of total investment.

Delco Remy, the electrical systems division of General Motors, is to invest 9.4 billion escudos in an ignitions systems plant that would produce 500,000 units by 1995 and employ 550 people.

A potentially big investment is a $2 billion assembly plant for a new light car produced jointly by Ford and Volkswagen that would employ 5,000 people. The two companies have shortlisted Portugal for the project.

THESE are impressive investments, but to the chagrin of the government, manufacturing, the sector in which foreign investment can contribute most to modernizing technology, boosting exports and diversifying industry, is not attracting the lion's share of foreign investment. In 1989, this sector accounted for 29 percent of total foreign investment, down from 48 percent in 1985, the year before Portugal joined the EC. Investment in services, mainly real estate and financial institutions, accounted for 45 percent of the 1989 total.

In a bid to attract more direct foreign investment and reduce the strain on the budget from providing grants, Portugal approved legislation in 1990 that allows the government to negotiate tax breaks with big investors. Until then, Portugal offered little in the way of tax holidays. On a case by case basis, the government can grant tax exemptions on investments of more than 10 billion escudos which have a positive impact on the trade balance.

Foreign lawyers say 10 years will probably be the maximum period for the exemptions on investments. The system is such that the exemptions end when either the period of time is up or the amount of exemptions is reached first. The exemptions are made on corporate income tax, and it is unlikely that they will be given on withholding taxes on dividends because the government wants to encourage reinvestment of profits.

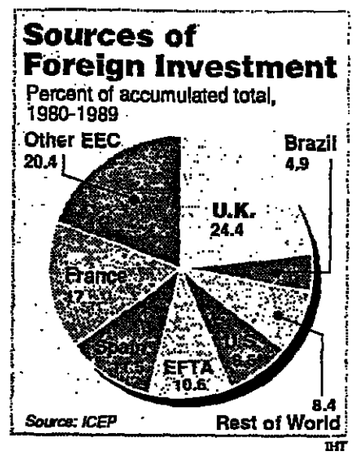
Bureaucratic hurdles surrounding the approval process have been reduced. António Mexia, the former deputy chairman of the Portuguese Foreign Institute of Trade (ICEP), wielded to some effect a large pair of scissors that he found in a handsome wooden box on his desk when he took up his post last year. They were a gift from his boss, Joaquim Ferreira do Amaral, the minister of trade and tourism, and came with a message telling him to use them to cut red tape.

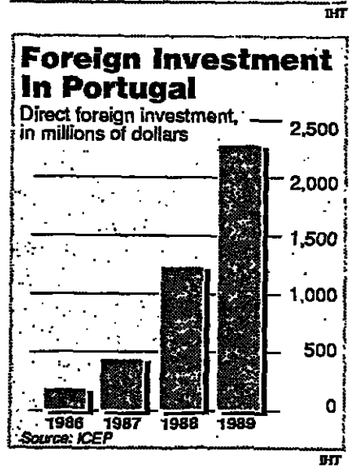
But setting up an operation after government permission is given remains tortuous. A year after receiving permission, the representative of a well-known British insurance firm complained that he had still not been able to start business in Oporto because of mountainous paperwork.

The biggest new investor in Portugal is neighboring Spain. While the Portuguese celebrated the 350th anniversary of their successful uprising against Spanish rule this year, Spain was consolidating an "economic invasion."

The increasingly strong Spanish presence is heightening Portuguese fears that they will be swallowed up by their economically more powerful neighbor. Portugal, with a population of 10 million, is a natural extension of the Spanish market with its population of 39 million.

More Spanish investment now goes next door than to any other country.




# Banks Brace for Privatization

By Peter Wise

LISBON — Banks in Portugal are bracing themselves for an unprecedented shake-up as long-delayed measures needed to prepare the sector for a single European market in financial services are telescoped into the next two years.

The changes will include the deregulation of financial markets, a shift to market-driven interest rates and the local version of a "big bang" on the stock exchange. But the single most important development will be the privatization of six banks that form the heart of retail banking in Portugal.

Due to be completed by the end of 1991, the privatization program in the financial sector includes not only the country's three biggest retail banks and two others in the top 10 but also three insurance companies, an investment bank, SFP-Sociedade Financeira Portuguesa, and the stock exchange itself.

Privatization is the key to resolving the most serious problem facing the state banking sector: solvency. Pressured after their nationalization in 1975 to extend risky credit to state-owned companies, often renewing shaky loans as workers demonstrated outside their doors demanding help for very real social problems, many state banks now find themselves with capital adequacy ratios well below the 8 percent stipulated for the single European market.

"The main advantage of privatization will be the access it gives state banks to the capital markets, enabling them not only to improve their solvency but also to invest in modernization and expansion," said Alexandre Vaz Pinto, chairman of Banco Espirito Santo e Comercial de Lisboa, Portugal's second largest commercial bank and one of those scheduled to be privatized next year.

"Privatization will imply greater operational autonomy and flexibility," said João dos Santos Oliveira, chairman of Banco Português do Atlantico (BPA), the biggest commercial bank. "Above all, it will allow our bank to increase its equity. This will finance and give additional power to our position in the domestic market and to a development strategy aimed at external markets."

THE privatization of BPA will begin on the stock market this month or next with the sale of the first of three 33-percent tranches. It is expected to be completed before next summer. Valued by the management at 160 billion escudos ($1.23 billion), it is considered one of the jewels in the crown of the privatization program. Its sale will be carefully monitored by both the government and the market as an indication of the strength of demand and the capital structures that may emerge from other denationalizations.

A key question is whether the privatization program will overtax the capacity of Portuguese investors. The estimated worth of BPA alone is almost equal to the market capitalization of the highest valued company on the stock market, Banco Comercial Português. Join to this not only all the privatizations planned in the financial sector but also the sale of dozens of industrial companies, such as the state oil company Petrogal. Portugal's largest commercial enterprise, and Cimpor, a massive cement concern, and it becomes clear, according to Lisbon investment analysts, that local groups lack the financial power to assume control of a majority of privatized companies.

A ready answer would be to open up the privatization process to foreign investors. The strong interest of foreign banks, such as Barclays, that plan to extend their retail networks in Portugal was demonstrated when they agreed recently to pay a fee of 40 million escudos for each new branch they open in Lisbon or Oporto and 20 million escudos elsewhere. The money will be used to diminish bad debts estimated at 195 billion escudos currently on the books of state-owned banks.

Tapping an inexhaustible fund of foreign capital would ensure that the state earns the maximum possible revenue from the privatizations, an important factor considering that 80 percent of the money raised will be used to diminish the budget deficit, the economy's most serious structural problem.

Paulo Figueiredo

*Alexandre Vaz Pinto, chairman of Banco Espirito Santo e Comercial.*

But the overriding concern of Prime Minister Aníbal Cavaco Silva's center-right government is to preserve the most strategic companies to be privatized, including virtually all those in the financial sector, in Portuguese hands. Its aim is to use the privatization program to help build powerful new economic groups, to replace those destroyed by the revolution, so that Portugal can compete on a European level within the single market.

This has resulted in tight restrictions on the participation of foreign investors in privatization operations. Foreigners will be barred from acquiring more than 5 percent of the first 33 percent tranche, for example. That amounts to 1.65 percent of the the total capital.

"The amount is so small that it makes little difference if you are in or out at this stage," said a Portuguese investment banker.

"The question of foreign ownership is emotional and political rather than economic. No government would want to go into the next election under the accusation that it had sold the country off to foreigners," said a leading Portuguese economist. "But the ownership structure of Portugal's banks and industrial companies in five or 10 years' time, when restrictions on foreign acquisitions have been lifted, are likely to be very different from those that emerge from the privatizations."

The government restrictions have drawn criticism. "Across-the-board limitations on foreign ownership really don't make sense in a service sector like banking where cross-fertilization and across-border joint-ventures are proving to be a key to success," said a foreign banker in Lisbon. "This policy will limit the resources at the disposal of privatized banks in terms of their market reach, international experience and financial capacity at a time when they are preparing to move from a market of 10 million to one of 300 million."

But maintaining Portuguese control over a majority of banks is defended by Lisbon bankers such as Mr. Vaz Pinto. He believes the best way for banks such as his own to develop an international strategy is through a permanent cooperation contract with four or five foreign banks from different countries, on the condition that they remain in a minority position.

ANOTHER political problem raised by the privatization program is the question of compensation for the former owners of nationalized companies. Some 300,000 former shareholders are claiming compensation worth an estimated 400 billion escudos. They believe the denationalization program is the perfect opportunity for the government to see justice done by compensating them with privatized stock.

In a test case, a group of former shareholders in the brewers Centralcer has offered 1.1 billion escudos for their previous 43 percent holding in the company — for which the government hopes to raise 30 billion escudos for all the stock. The offer is exactly equivalent to the amount they received in government bonds as compensation for the seizure of their capital.

Their offer has been rejected by the government and the privatization operation has gone ahead as planned. But officials admit that if a court decision still pending goes in favor of Centralcer's former owners, Portugal's whole privatization process would grind to a halt.

The government says the compensation question was resolved in 1977, when a 2 billion escudo limit was set on indemnity claims. The state has since been settling with 28-year compensation bonds, but in amounts that the expropriated owners say bear no relation to the real worth of their stock.

Mr. Cavaco Silva would like to encourage the entrepreneurs who dominated Portugal before the revolution to return. But he appears determined that they rebuild from scratch rather than simply repossess their fortunes.

He says the funds from privatization are needed to reduce the budget deficit. But an important reason for his failure to resolve the issue appears to be political. A key source of government support comes from many thousands of voters from relatively humble origins who have built up successful businesses over the past 15 years. They would balk at the idea of seeing the economic aristocrats of the former regime handed back their assets on a plate.

# Capital Markets Only Slowly Taking Off

LISBON — In the field of capital markets, Portugal is re-inventing the wheel. It was not until 1981 that bonds were introduced for public entities, then Treasury bills in 1984 and certificates of deposit in 1987. Today, Portugal is still far from having truly liberalized and dependable capital and money markets. The main obstacle is the administration's unwillingness to let go of controls exercised by successive governments over the financial scene.

The Portuguese are better savers. Their savings ratio is 21.7 percent, as against 8 percent for Spain, according to the latest economic survey by the Organization for Economic Cooperation and Development. But there are few instruments in which they can invest. The lack of alternatives and preference for low risk investments have fueled a massive savings flow to the banking system.

Individuals still invest more than 59 percent of their annual savings in term deposits with banks. At the end of 1989, cumulative time deposits still represented 68 percent of GDP, down from 79 percent in 1986.

Over the years, credit ceilings restricted the capacity of the banks to apply their deposits' mountain and created excess liquidity in the banking system. "The existence of an abundant flow of savings in search of investment alternatives and the excess liquidity created the ideal conditions for the development of the capital and money markets," said António Guerreiro, managing director of Finantia, one of Portugal's most active banks.

While there has been a phenomenal growth in Portuguese terms of capital and money market instruments, funds invested in them still represent about half of the time deposits outstanding. Bonds outstanding, shares, savings certificates, Treasury bills and the so-called CLIPS (Credit to Public Sector Investment through an Auction) represented 33.7 percent of GDP in 1989, up from 20.2 percent in 1986.

Over the past 10 years, the bond market has grown rapidly, thanks to the country's high economic growth, increased government borrowing requirements and greater corporate finance needs. Initially, there was favorable tax treatment for bonds in order to encourage expansion of the market. With its growth, tax benefits have been gradually removed. Treasury bonds are subject to a 20 percent withholding tax and corporate bonds to a 25 percent rate, with reduced rates for interest paid to dual taxation treaty countries. Capital gains are tax exempt.

The Treasury is the largest issuer of debt securities, accounting in the last two years for an average 72.5 percent of total new issues. Its listed securities include FIPs (the acronym for Financing of Public Sector Investments), which are similar to floating rate notes available in the Euromarkets, and OCAs (Automatic Capitalization Bonds), which are floating rate capitalized medium-term notes.

Corporate bonds are issued by both state and private companies. The most important issuer is EDP, the national power company. It accounted for 31 percent of the total corporate bonds outstanding at the end of May.

Convertible bonds or bonds with detachable warrants are also available, as well as participating bonds (perpetual bonds issued by state companies, including banks) and cash bonds (medium-term floating rate notes issued by financial institutions).

**William Chislett**

# Inflation Is Major Block to EC Integration

Continued from page 17

growth, but the effect has been equally, if not more, restrictive.

THIS policy has led to wide and steadily increasing intermediation margins that have now reached about 9 percent, the highest in Europe. At the same time that credit limits have placed a premium on loans, with 90-day rates rising from 17.5 to 24 percent over the past three years, the excess liquidity that the limits create has kept funding rates stable at around 15 percent. The result is profit growth, such as the 103 percent announced by Banco Comercial Português, the largest private commercial bank, for the first nine months of 1990.

"While private banks thrive, state-owned banks, which account for 80 percent of the market, have found themselves in a straitjacket, unable to compete on equal terms," said Francisco Capelo, a partner with stock brokers Pedro Caldeira. This is because credit limits have been determined by the ratio between own-funds and assets.

"Many private banks enjoy ratios of 20 to 25 percent but those of most of their state counterparts are only 3 to 4 percent. This has left nationalized banks awash in a sea of low-earning liquidity, permitted to extend only 40 percent of their deposits as loans," Mr. Capelo said.

OTHER factors aggravate the divide. Private banks can tap the stock market and are free to channel a large proportion of cash-flow into strengthening their capital base. State-owned banks will not only have to await privatization to increase their capital but they also have to allocate most of their cash-flow to provide for heavy pension liabilities and for nonperforming loans, which represent about 10 percent of their total credit portfolios.

But the boom years are drawing to a close for private banks as privatization and the deregulation of financial markets intensifies competition and squeezes margins. Early next year, the Banco de Portugal is expected to move from direct to indirect monetary control, with the market rather than administrative measures determining interest rates and which banks will thrive or struggle.

Before this can happen, a major operation is required to absorb close to $10 billion of excess liquidity built up under the credit ceiling system. "This will be achieved mainly by a massive repayment of foreign debt and the reimbursement of the central bank's portfolio of government loans," said Mr. Borges. The Banco de Portugal has also acquired greater autonomy under a new statute that formally rules out any direct lending to the government.

One of the most significant pressures on inflation is a flood of short-term foreign capital into Portugal that is attracted by high interest rates and the safety of a predictable exchange rate — the escudo is being devalued at a steady 3 percent a year. This has forced the authorities to take a step back from European integration by introducing capital controls on short-term inflows.

The central bank has recently implemented measures to allow the escudo to fluctuate more freely but it will maintain the long-term objective of gradual depreciation. The currency is already appreciating significantly in real terms, given that 3 percent annual depreciation fails to cover the difference between Portuguese and European inflation rates.

Further significant appreciation could be justified in terms of the demand for escudos and the fight against inflation, but the government fears that could be disastrous for exporters and companies competing with imports.

In this context, central bank officials recommend that Portugal delay joining the exchange rate mechanism of the European Monetary System until there is a strong tendency for Portuguese inflation to converge with that of its European partners.

"Spain and Britain could suffer significantly from having joined with inflation rates higher than the rest of the Community," said Mr. Borges. "Perhaps we can learn from their mistakes."

*PETER WISE is a journalist based in Lisbon.*

# Escudo Is Unlikely to Join Currency Club Soon

Continued from page 17

Some economists believe that sterling may eventually be reinstated following its entry to the ERM shortly after the escudo's basket was changed.

The adjustment of the basket to focus on some of the main ERM currencies was accompanied by a change in the escudo's monthly peg. The Banco de Portugal will continue to aim for depreciation of about 3 percent per annum against the new basket, but now the escudo will be allowed to float within broad limits. Depreciation will be maintained to protect exports affected by a loss of competitiveness as a result of the dollar's weakness against the escudo. While the escudo has held its ground against the mark so far this year, it has gained just over 10 percent versus the dollar.

Under the previous system, the central bank quoted the exchange rate on request and intervened to ensure that the 0.25 percent depreciation schedule was maintained. Now, it will mainly intervene to block sharp movements in the escudo that threaten to push it outside the new target band. While the central bank has not revealed the exact limits of the escudo's new range, it has indicated that it is in line with present ERM bands.

One aim of the revamped currency system is to increase the risks to speculators of taking positions in the escudo given the problems that large inflows of short-term foreign capital have caused for monetary policy. The main avenue for investment in the high-yielding escudo was for speculators to buy the currency on the spot market and then sell it to domestic banks under six-month forward reverse deals. The 0.25 percent limit on monthly escudo depreciation against its former basket reduced the exchange rate risk on such investments.

The need to dampen capital inflows was thrown into sharp relief in June when Mr. Cavaco Silva sparked a wave of demand for the escudo by saying: "I think the date of the escudo joining the EMS exchange rate mechanism is not very far off. Portugal must participate from the start in European economic union." The resulting demand for the currency forced the Banco de Portugal to intervene heavily in the foreign exchange markets.

At present, Portugal can ride out speculation about the timing of entry into the ERM. However, under the provisions for completing the first stage of the EC's plans for economic and monetary union (EMU), all countries must remove remaining barriers to capital movement, coordinate more closely their economic policies and become members of the ERM. Fortunately for Portugal and Greece, the only other EC member outside the ERM, they have at least until Jan. 1, 1994, the proposed starting date for the second phase of EMU.

*MARK JONES is a journalist with the financial section of the BBC.*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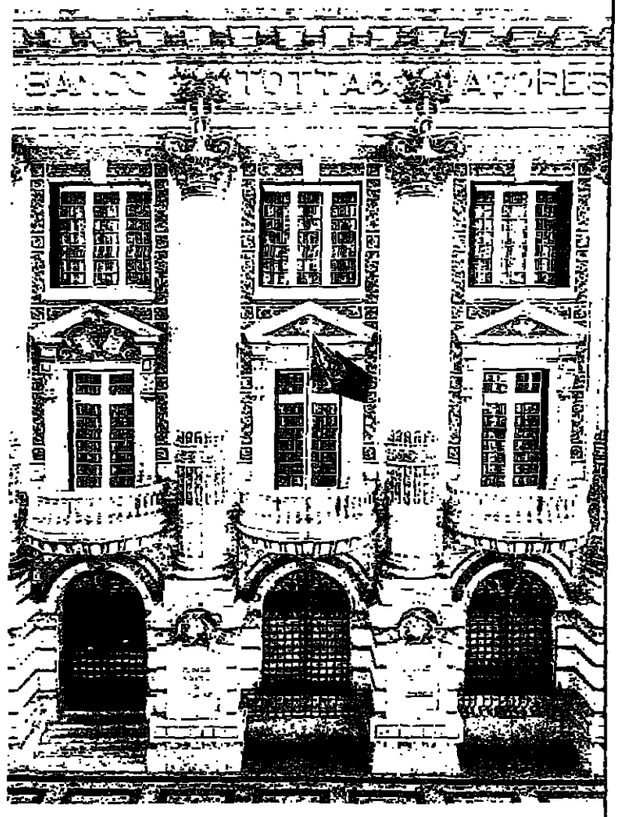

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# SPORTS

## The Saga of a Harlem Legend's Slide to the Street

*"Pound for pound, Joe Hammond was the greatest basketball player to ever come out of Harlem. There is a major difference between Joe and legendary schoolyard players like Earl Manigault and Helicopter Knowings. The rest of them had a chance to make it and didn't. But Joe, he was certain to make it, and just didn't want to."*
— Don Adams, basketball coach, Taft High School, the Bronx, New York

By Vincent M. Mallozzi
*New York Times Service*

NEW YORK — Under the lamplight of an East Harlem street, a group of youngsters played touch football, their game interrupted on occasion by slow-walking pedestrians and passing cars. On the sidewalk, three older men were clustered in the doorway of an abandoned building, chatting, watching the game, and hiding from a howling fall wind.

They watched as a man hobbled out of the shadows of a nearby alley and made his way onto the cement playing field.

"Yo, get your bum-self off the field," said one of the boys. "We're playing a game."

The stranger, wearing a baseball cap, and dressed in a baggy sweatshirt and a pair of tattered blue jeans, continued on his course, forcing the game to a halt.

"Yo, my man, you deaf or something?" another boy asked.

It wasn't until the man stepped directly beneath the lamplight that he came into focus: middle-aged, short beard, tall and slender. In his large hands, he clutched a brown paper bag.

"I got address books and greeting cards I'm trying to sell," he told the group. "I'm just trying to get something to eat."

As he spoke, one of the older men rushed from the doorway out onto the street. The two men stood face-to-face.

"Joe Hammond, the Destroyer?" he asked. "Is that you?"

"Yeah, it's me, man. It's me."

"It's been a long time," said the older man. "How've you been?"

"I've seen better days," said Hammond. "Right now, I'm just trying to get me something to eat."

The boys watched as the two men spoke for a while. The older man finally gave Hammond some money, and the two shook hands. Then, still clutching his paper bag, Joe Hammond disappeared into the night.

"I had to get out of there," Hammond said later. "It hurts to have the people I know see me this way. This is not the way I want them to remember me. To most of them, I'm still a legend."

Hammond, who is now 40, was a product of the Harlem playgrounds who, as the story goes, became a basketball legend in his spare time.

In Harlem, and in many other neighborhoods in New York, the mention of Joe Hammond's name still brings a smile to the face of anyone who saw him play the game. Nicknamed the Destroyer, for his ability to crush an opposing defense, Hammond never played high school or college basketball. Yet at age 19, he had already achieved professional status, and was touted by National Basketball Association scouts as a future star in their league.

The son of a New York City transit worker, Hammond dropped out of Taft High School in the Bronx in the ninth grade.

"He always hated school," recalled Don Adams, the only coach Hammond ever had at the amateur level. "I remember him being away from his classes for long periods of time."

But Hammond didn't use a school team to showcase his talents. He was a king who ruled another domain, the Harlem summer leagues.

His primary stage was the Rucker Tournament, made up mostly of college all-Americans who were home from school and pro players who needed a competitive tune-up in their off season. Throughout the 1970s, according to those who saw him, Hammond electrified crowds with dunks, precision shooting and whopping scoring totals.

"You're talking about a guy who showed up at these tournament games whenever he felt like it and scored 40 or 50 points per game against top professional players," said Adams. "In his day, he was on a par with guys like Dean Meminger and Tiny Archibald, and for his size, he was better than they were."

A 6-foot-3½-inch (1.92-meter) guard, Hammond was selected by the Los Angeles Lakers in the NBA's hardship draft of 1971 (a class that included Phil Chenier and Cyril Baptiste), but a contract dispute prevented him from signing with the team.

Hammond by then had another source of income: a lucrative drug trade on the Harlem streets.

"I was stupid for not signing, but I loved the streets too much, and I figured I could play ball in my spare time," said Hammond. "The streets are where I spent most of my time, and that's where I made all of my money."

Hammond said he was offered $50,000 to sign as a rookie by Jack Kent Cooke, then the owner of the Lakers.

"They thought they were offering the world to this poor kid from the ghetto, but I didn't need the money," Hammond said. "I was dealing drugs and shooting dice on the street from the age of 10, and by the time I was 15, I had my father hiding $50,000 for me in his bank account.

"By the time the Lakers made their offer, I had over $200,000 stashed in my apartment. I was making thousands of dollars a year selling marijuana and heroin. What was I going to do with $50,000?"

Was he ever intrigued by the thought of playing on the same team with star players like Wilt Chamberlain, Jerry West and Elgin Baylor?

"At that time, I owned a night club, two fancy cars, three apartments and a house," he said. "I thought I was a star player."

While Hammond can recall with great detail his brief courtship with the Lakers, both Cooke and Fred Schaus, who was the general manager of the Lakers at the time, could only vaguely remember his name.

"I definitely remember the name, but that was so long ago," Schaus said. "There were so many kids we looked at over the years, it's even hard to match the name with a face."

After the contract squabble, Hammond said he began to lose interest in pursuing a career as a professional athlete. He returned to the streets and easy money. He became a drug addict, was sent to jail twice on drug-related charges, and lost all his possessions and prospects.

"I look back now," said Hammond, "and I realize that I was just another knucklehead."

Hammond has twice served prison terms because of his involvement with drugs. In May, he was released from prison after a six-month stay at Rikers Island.

In hushed tones, Hammond admitted to having sold and used drugs, and hastened to add, "I never used a needle." He said he now "gets high occasionally."

He swallowed hard after telling how his misfortune has left him virtually penniless. All his belongings, even his hundreds of trophies, were sold while he was in prison. For the last few months, he has been stalking the streets of his old neighborhood, hoping to earn enough to feed himself.

Lou Carnesecca, the St. John's coach, who also tried to sign Hammond in the 1970-71 season when he coached the New York Nets in the now defunct American Basketball Association, said: "Joe had tremendous skills, all of which he learned on the streets, and a great, great future. He was a precursor to Magic Johnson and guys like that.

"I offered him a three-year, no-cut contract, and he wouldn't sign," Carnesecca added. "The ABA was a vagabond league at the time, so I guess he felt he could do better, and that maybe the situation wasn't right for him."

Edward Keating/The New York Times
**Joe Hammond now haunts the playgrounds.**

Hammond played one year of professional ball, with the Allentown Jets of the Eastern Basketball Association in 1970, and earned a spot in the league's all-star game.

"The 6-4, 180-pounder is one of the most exciting players in the game," reads the last sentence of Hammond's biography in the Jets' 1971 media guide.

"The Jets only paid me $375 a game," said Hammond. "But they only played two games a week, so it was convenient."

In Harlem, they still talk about a Rucker League championship game in 1970, when Hammond's Milbank squad played against a team called the Westsiders. The Westsiders squad included Julius Erving, Charlie Scott, Billy Paultz, and Meminger, all of whom were beginning professional careers.

On that day, Hammond strolled into the game in the second half. His reputation preceded him, however, and when he was inserted into the lineup the Westsiders had Scott guard him defensively, and then Erving. Hammond scored 50 points to Erving's 39, and won the most-valuable-player award.

"They didn't know who to put on me," said Hammond. "After the game, Doctor J came over to me and shook my hand and said 'Joe, everything I heard about you is true.'

"I was making those guys look silly, and some of them were making big money, $200,000 or $250,000 a year. I told the Lakers that I deserved what those guys were making because I was better than most of them, but they refused to pay me. Then I asked them for a no-cut, guaranteed contract, and they refused me again.

"They couldn't understand how this poor boy from the slums could be playing hardball with them. And of course, I couldn't tell them why."

Meminger, who grew up in New York and played against Hammond when he was still in high school, said Hammond "was as talented a player at the ages of 18, 19, and 20 as anybody in the city, or the country, at that time."

But Meminger was quick to add: "Joe didn't go through the system, and that hurt his marketability. It's often very difficult to gauge how good someone is based on their performance in the playgrounds."

Since his release from prison, Hammond has been living in an East Harlem housing project with his childhood sweetheart, Beverly Seabrook, and their 16-year-old-daughter, Joy. Hammond, who has never married, has four children from three relationships.

Seabrook, who met Hammond at P.S. 45 on East 120th Street when the two were teenagers, was sitting in her apartment with an old scrapbook, the pages filled with newspaper clippings and photos of Hammond.

"I was the homecoming queen of my school, and he was this big basketball star everyone used to make such a fuss over," she said. "It doesn't seem so long ago that people were treating Joe like a king. For the two of us, I thought it would all work out like a fairy tale."

The king and queen are still together, but the fairy tale is long over. In fact, it has been 20 years since the days when Joe Hammond played basketball in his spare time, turned his back on the Lakers and the Nets, made a fortune selling the drugs that would eventually ruin him, and in just half a game scored 50 points on the Doctor himself.

"You tell me," said Hammond, shaking his head in disgust. "Is that the stuff that legends are made of?"

## SIDELINES

### WBA Sanctions Holyfield-Foreman

CARACAS (AFP) — The World Boxing Association has sanctioned Evander Holyfield's world heavyweight title fight with George Foreman next April.

The president of the WBA, Gilberto Mendoza, said his executive committee voted to clear up any misunderstanding. It had been suggested that the WBA would follow the World Boxing Council in refusing to approve the fight unless Mike Tyson was given an assurance he would meet the winner. The International Boxing Federation has already sanctioned the Holyfield-Foreman fight.

Holyfield won the title from James (Buster) Douglas. Douglas gained the title by knocking out Tyson earlier in the year.

● Eric Griffin of the United States, the world amateur light flyweight champion, moved into the quarterfinals of the World Cup boxing championship in Bombay with a victory over Daniel Bojinov of Bulgaria.

● Dennis Andries of Britain will defend his WBC light-heavyweight title against Guy Waters of Australia on Dec. 7.

### America's Cup Agreement Reached

SAN DIEGO (AP) — America's Cup officials say they have reached a basic agreement on match conditions for the 1992 America's Cup regatta to be sailed off San Diego.

The America's Cup Organizing Committee and the Challenger of Record Committee said that the agreement was reached during a day of talks after the challengers' meeting in San Diego last weekend and weeklong meetings of the International Yacht Racing Union in London.

The organizations said an international jury was selected for the International America's Cup Class World Championships and the 1992 regatta. It will have one judge each from the United States, Canada, Australia, Malta and Italy, officials said.

However, Tom Ehman of the organizing committee and Stan Reid of the challenger group said there was still a need to work out a solution for the problem of Soviet access to San Diego Bay, where the Soviets currently are restricted.

"We pledged again to work for all syndicates having unconditional access in San Diego Bay," Ehman said.

### Injury Puts Zeller's Season in Doubt

VIENNA (Reuters) — Heidi Zeller, Switzerland's top woman skier, has broken a collarbone in a fall during training and is likely to be out for the rest of the year, team sources said Wednesday.

Zeller, 24, who has taken over as her country's top skier after the retirement of Michela Figini and Maria Walliser, was training Tuesday on a glacier near Sölden, in the Austrian province of Tirol.

### Connecticut Stops Soviets at Buzzer

HARTFORD, Connecticut (AP) — Murray Williams, taking a court-length pass from Scott Burrell with three seconds left, drove around Dmitri Sukharev for two points as time ran out, giving Connecticut an 82-81 exhibition victory over the Soviet Nationals.

The final basket ended the Soviets' comeback attempt as they hit 9 of 11, or 82 percent, from three-point range in the second half of the game on Tuesday. The Soviets trailed by 19 points twice in the first half and by 18 when Dan Cyrulik hit two free throws with 13:31 remaining.

### For the Record

**Fiodor Kassapu** of the Soviet Union won the middleweight title at the World Weightlifting Championships in Budapest on Tuesday, edging No. 1 Andrei Socaci of Romania. *(AP)*

**French Glory**, from France, will appear in the 10th running of the Japan Cup horse race Nov. 25 after the withdrawal of With Approval, the colt from Canada who suffered a leg injury Monday. *(Reuters)*

**Uwe Ampler** will leave the Dutch cycling team PDM for Belgium's Histor-Sigma at the end of the season, it was announced Wednesday. The 26-year-old German is to replace Stephen Roche of Ireland as Histor's leader. *(Reuters)*

**The Soviet Union** came from behind to beat China, 3-1, in a repeat of their world championship triumph to win the women's Top Four volleyball tournament on Wednesday in Osaka, Japan. *(AFP)*

## BOOKS

**IN ALL HIS GLORY: The Life of William S. Paley, The Legendary Tycoon and His Brilliant Circle**

*By Sally Bedell Smith. 782 pages. $29.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.*

Reviewed by
Stephen Birmingham

ONE can't help wondering what William S. Paley's reaction would have been if he had lived to read Sally Bedell Smith's stinging new biography. Paley died last month, not long after his 89th birthday, and Smith's detailed account of his long life was not designed as a birthday present, nor even as a Get Well card. But surely she did not intend this as the kind of chilling epitaph it suddenly seems to be.

It is clear from the outset that Smith's title drips heavily with sarcasm. Seldom has so much wordage been devoted to such a thoroughly inglorious figure. If Smith is to be believed — and with more than a hundred pages of source notes and other matter to back her up, who should doubt her? — Bill Paley was a chronically faithless husband, a dreadful father, an aloof executive, and a man given to violent temper tantrums involving throwing heavy furniture around.

It is ironic that the glamorous Babe Paley, the most beauteous of the fabled "Marrying Cushing Girls," whose sisters married the likes of John Hay Whitney and Vincent Astor, should have wound up with the worst husband.

He was also a liar. Even the title he grandly bestowed upon himself, founding chairman of CBS, was an untruth, since the company was in existence before he entered the picture. Actually, his wealthy father bought Columbia for him when the senior Paley noticed that radio advertising boosted sales of his La Palina cigars. But Bill Paley was a firm believer that the Big Lie, if shouted loudly enough and often enough, would eventually be accepted as the Big Truth. When an early independent rating system revealed that NBC Radio was attracting far more listeners than CBS, Paley hired a ratings team of his own, which, to no one's great surprise, showed that CBS was leading the pack.

Unlike his visionary archrival at NBC, David Sarnoff, who predicted the impact of television before it was invented, Bill Paley saw no future for television as a home entertainment medium. "Man is a social creature; he likes to rub shoulders with his fellows," he pronounced.

His stance was not only anti-television; it was also often anti-broadcasting and anti-entertainment. Many technological innovations — such as FM radio, cable television, videocassette recorders — have provided radio and television with the wide range of choices available today, but Paley initially fought them all.

Smith does her best to portray Babe Paley in a sympathetic light as the long-suffering wife who did her best to keep her chin up in the face of her husband's flagrant philanderings, and who most of all wished to keep the perfect home.

Smith suggests that Babe endured her husband's infidelities out of a longing to hold the family together, but this claim doesn't quite hold water. She had divorced a previous husband, partially letting go of a pair of children, before marrying a second time. One suspects that Babe Cushing Paley stuck with her awful marriage principally because she enjoyed the perquisites and power that went with being the wife of the founding chairman of CBS. Only when dying of cancer did her bitterness show, when she occasionally referred to her husband as "the old SOB."

And so, in the end, that is the kind of man Smith presents us with — a man who was all facade, all fake, all image, all form and no palpable substance. Behind the impeccable tailoring, the suave manners, the courtly airs was a man who liked quickies with easy women in hotel rooms, who was a gluttonous eater and dyed his hair. And it all worked — at least until Sally Bedell Smith, who for 10 years covered media for The New York Times, stepped forward and blew the whistle.

*Stephen Birmingham is the author of "America's Secret Aristocracy" and, most recently, a novel, "Shades of Fortune." He wrote this for The Washington Post.*

## BRIDGE

By Alan Truscott

ON the diagramed deal, from the Long Island Double Knockout Team Championship, Jim Beery and Bob Sherman, as North-South, struggled up to an optimistic three no-trump contract that needed a combination of luck and skill to succeed. East should perhaps have doubled the final bid to suggest a heart lead, which would have put the defense on top. As it was, West naturally led a club. The club queen in dummy won the first trick, and there were two plans for South. He could have worked to establish diamonds, but instead he pinned his hopes on the spade suit and began by cashing the ace. He led the diamond queen and found a favorable position in that suit. East did not choose to cover and the queen won. South led to the ace, collecting the king, and hopefully led the spade queen. This was the only chance to bring in the spade suit and he was rewarded: When the jack appeared on his left, nine tricks were assured. When East took the spade king he returned the heart queen, which seemed on the surface to be a foolish play, allowing South to take the heart king, cash the diamond jack and come home with two overtricks. But East's play represented an intelligent attempt to defeat the contract. He knew that he had no chance if South held the club ace, so he assumed that West held the ace rather than the king. And in that case the return of the heart queen would guarantee five tricks for the defense. An immediate club return from East could also succeed in those circumstances, but there would be more chance for West to go astray.

NORTH
♠ A
♡ K 10 8 7 4
◇ Q J 7 8 4 2
♣ Q 10

WEST (D)
♠ J 5
♡ 6 3
◇ 10 9 8 7 3
♣ K 8 7 4 3

EAST
♠ K 8 6 4
♡ A Q J 9 2
◇ K 5
♣ 8 5

SOUTH
♠ Q 10 9 7 3 2
♡ 9 5
◇ A 6
♣ A J 6 2

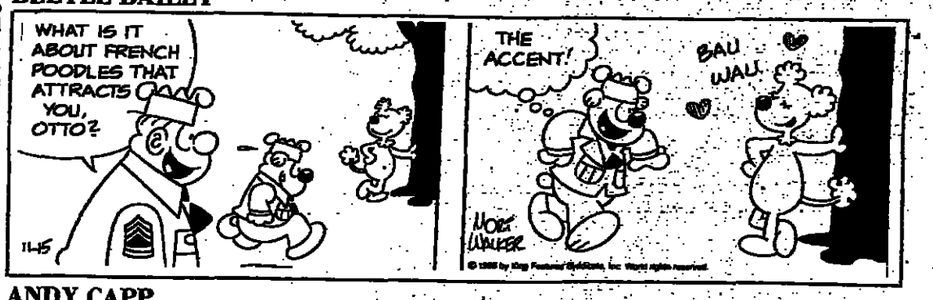
North and South were vulnerable.
The bidding:

| West | North | East | South |
|---|---|---|---|
| Pass | 1 ♡ | Pass | 1 ♠ |
| Pass | 2 ◇ | Pass | 2 ♠ |
| Pass | 3 ◇ | Pass | 3 N.T. |
| Pass | Pass | Pass | |

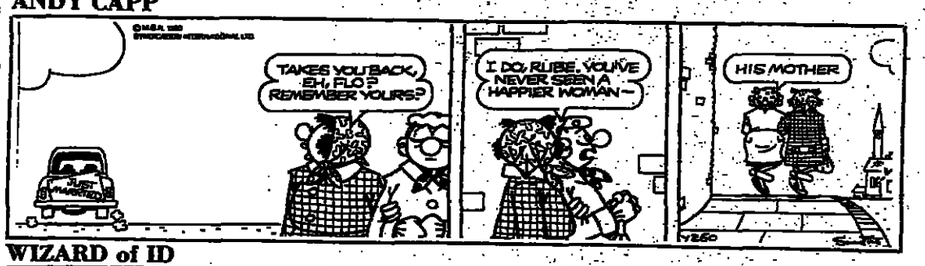
West led the club four.

### PEANUTS

### BEETLE BAILEY




### ANDY CAPP




### WIZARD of ID

### REX MORGAN

### GARFIELD

### DOONESBURY

### DENNIS THE MENACE

### JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MULAB
VAGRE
LARBUT
GLAARN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____"

(Answers tomorrow)

Yesterday's Jumbles: PROVE METAL FETISH SHANTY
Answer: What they call that guy who always remains at a party after the food and drink are all gone—THE HOST

### BLONDIE

هكذا من الأصل

هكذا من الأصل



# SPORTS

Hans Edinger-The Associated Press

Boris Becker, stretching for a forehand en route to a three-set victory over Andrés Gómez on Wednesday night. Becker struggled in the first set of the match.

# Becker and Sampras Win in ATP, Graf Hangs On

## *Gómez and Sánchez Are Defeated in Frankfurt*

By Nick Stout
*International Herald Tribune*

FRANKFURT — Boris Becker, playing in his first match since defaulting in the final of the Paris Open with a torn thigh muscle on Nov. 4, made a triumphant return in the Association of Tennis Professionals Tour World Championship here Wednesday night by beating Andrés Gómez of Ecuador, 4-6, 6-3, 6-3.

Pete Sampras handed Emilio Sánchez his second loss of the tournament, 6-2, 6-4, and Andre Agassi played Stefan Edberg in the last match of the night.

Becker said that even he was surprised at how well he had managed after the layoff. Asked if he would be bothered by playing up to five days in a row here, Becker replied, "At my age you can do that." Becker, the No. 2 player in the world, will be 23 next week.

Performing in front of a highly partisan crowd in the 9,000-seat Frankfurt Festhalle, Becker struggled early, repeatedly sending balls soaring out of bounds. He even had trouble with Gómez's weaker second serves.

Gómez, in contrast, was hitting the corners brilliantly, especially on service returns.

But things turned around with Gómez serving at 3-3, 30-30 in the second set. Becker went to his forehand corner and delivered a diagonal cross-court passing shot to set up break point. Gómez, taken aback, gave his opponent the break moments later on a forehand error, and Becker then took off.

"He was rusty at first," Gómez said, "but at the end he was the same old Becker."

Ranked No. 6 because of an impressive spring, Gómez has been struggling since capturing the French Open in June. He lost in the first round at both Wimbledon and the U.S. Open, and has been unable to win a match in his last seven tournaments.

Sampras, too, has struggled, but with injury problems. He won the U.S. Open in September but has suffered since with shin splints. Here, although the electronic scoreboard misspelled his name as Sampres, the 19-year-old American ranked fifth in the world played like the real thing as he dazzled Sánchez.

"It was probably the best match I've played so far in Europe," said Sampras. "I had to win to stay in contention, and it was altogether pretty flawless."

The result means that Sánchez, who lost Tuesday to Edberg, is out of contention in this tournament, formerly known as the Masters.

Sánchez will play a final round-robin match against Agassi on Thursday — still worth $50,000 to the winner — and then fly to Australia to compete in the ATP doubles championship with his partner Sergio Casal of Spain. Ranked No. 8 in this eight-man event, Sánchez is the only player to qualify for both the singles and doubles finales.

Sampras, who looked less than spectacular in a two-set loss to Agassi on Tuesday, overpowered Sánchez with strong serves and twisting volleys. No one could have guessed from the way Sampras dominated the match that his shin was more sore Wednesday than it was the day before. But at this stage in the year, Sampras said, he cannot let pain get in his way.

As for the $6 million Grand Slam Cup next month in Munich, Sampras said that he would not risk further damage if his shin had not improved.

"If it's still hurting, then I won't play," he said. "I don't want to be hurt next year."

Sánchez, who, like Sampras, is playing for the first time in this season-ending event, said he was overwhelmed by the tournament's magnitude.

"I'm not used to playing three days in a row with the best players in the world," he said. "Mentally, it's very tough."

On Thursday, in addition to the Agassi-Sánchez match, Becker will play Thomas Muster and Ivan Lendl will meet Gómez.

Meanwhile, the ATP Tour announced that it was toughening its drug testing program. Mark Miles, chief executive officer of the ATP, said in a press conference linked by telephone with the head of the Women's Tennis Association, Gerard Smith, in New York, said that the two organizations had agreed on a joint policy that would require an automatic nine-month suspension for any player found to be using "performance-enhancing drugs," such as anabolic steroids.

Miles said that the ATP and the WTA had agreed on a random drug testing policy that was supported by the players. A player testing positive for a drug other than a performance-enhancer (for example, cocaine), he said, would not be automatically suspended for the first offense but would instead be required to undergo treatment.

## *High-Spirited Capriati Battles for 2 Hours*

By Robin Finn
*New York Times Service*

NEW YORK — Steffi Graf and Jennifer Capriati dueled in bravura fashion for almost two hours Tuesday night in the Virginia Slims Championships here.

Graf began the encounter in merciless form, making her 14-year-old challenger wait until the fourth game before she was able to claim even a point.

But an upset stomach that hampered the defending champion and a demonstration of conviction by Capriati conspired to stretch the match into a 6-3, 5-7, 6-3 endurance test.

Graf, who in 1990 has experienced traumas in both her private and professional life, was nearly undone in the match by nausea, the main symptom of a suspected case of flu.

At the start, Graf overpowered Capriati, who was at first bothered by a case of the jitters. Graf's forehands continually had the teenager bowled over at the baseline.

In the second set, Graf began to clutch her left side between points and her breathing, inaudible in the opening set, came in gasps. Three mistakes by Graf as she served for the second game brought Capriati her first break of the match and a 2-0 lead.

In the final set, Graf took an early edge and kept the rookie at bay with backhand slices.

Zina Garrison, the Wimbledon runner-up and seeded seventh, was trounced by unseeded Conchita Martinez of Spain, 6-3, 6-0.

# After 27 Victories, Welch Gets Big One: Cy Young

*The Associated Press*

NEW YORK — Bob Welch had the success, if not the statistics, of Roger Clemens and Dave Stewart. Now he has the Cy Young Award to go with it.

Welch was the American League's biggest winner in 22 seasons, going 27-6 for the Oakland Athletics. And victories are what usually win the award given annually to the best pitcher in each league.

In a strange, and split, vote in which no player was named on all 28 ballots, Welch got 15 first-place votes and a total of 107 points. Boston's Clemens, with an earned-run average more than a full run better than Welch, was second with eight first-place votes and 77 points. Results were announced Tuesday.

Welch's teammate Stewart also had a better earned-run average than Welch and won 20 games for the fourth straight season. But he was third with three first-place votes and 43 points, followed by Chicago relief pitcher Bobby Thigpen, who got the other two first-place votes and had 20 points.

Two members of the Baseball Writers Association in each American League city voted, and balloting was completed before the start of the postseason, in which Oakland's bid for a second straight World Series title ended with a sweep by the Cincinnati Reds.

"You'd like to have the other thing, the World Series championship," said Welch, "but this is a more personal thing. You just feel fortunate that people recognize you."

Welch filed recently for free agency. Said Oakland's general manager, Sandy Alderson: "We very much want to have him back."

The National League winner has not been announced.

Before this season, Welch had been one of baseball's most consistent pitchers for 12 years, although he had never won more than 17 games. It didn't likely that he would improve on that when he went 0-3 with a 17.72 ERA in spring training.

Then, in his first start of the season, Welch gave up a leadoff home run to Dan Gladden of Minnesota. But bolstered by Oakland's outstanding defense, the Athletics' excellent relief corps and the benefits of playing at the spacious Coliseum, Welch went on to set a club record for victories.

"No doubt about it, with me it's all between the ears," Welch said. "It's all mental."

Welch's total number of victories was the highest in the American League since Denny McLain had 31 in 1968. Not since Steve Carlton won 27 for Philadelphia in 1972 had a major leaguer won that many.

Welch did it with a 2.95 ERA while pitching just two complete games — both shutouts — in 35 starts. In 238 innings, he walked 77, struck out 127, gave up 26 home runs and 214 hits.

Clemens went 21-6, amassing a 1.93 ERA at Boston's Fenway Park. He missed almost all of the final month with tendinitis, although he did complete seven games, including four shutouts, in 31 starts.

Clemens, a two-time Cy Young winner, pitched 228⅓ innings and struck out 209, walked only 54, gave up just seven home runs and allowed 193 hits.

Stewart went 22-11 with a 2.56 ERA. He pitched 11 complete games, four for shutouts, in 36 starts. In 267 innings, he struck out 166, walked 83, gave up 16 homers and 226 hits.

Stewart finished third in the Cy Young voting in 1987 after going 20-13, was fourth in 1988 after being 21-12, and was runner-up last season after going 21-9. If anything, at least Stewart helped prevent Clemens, his longtime rival, from winning this year: He won all three head-to-head meetings.

Welch got 10 second-place votes, three third-places and was left off one ballot. Clemens also got 10 second-places, received seven third-places and was left off by three voters.

Welch was the third Oakland pitcher to win, joining Vida Blue (1971) and Catfish Hunter (1974).

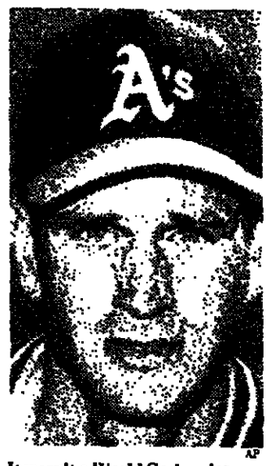
■ **If You Can't Beat 'Em . . .**

The Yokohama Taiyo Whales said Wednesday that they have signed former Pittsburgh Pirates outfielder R. J. Reynolds to a one-year contract, The Associated Press reported from Tokyo.

Tadahiro Ushigome, the Whales' public relations director, said Reynolds signed the contract in Tokyo on Monday to play for the Japanese team next season.

Reynolds was a member of the major league all-star team that lost an eight-game series to the Japanese earlier this month. He played in three games, going 4-for-9.

Japanese newspapers said the contract was for $1.3 million, but Ushigome declined to comment on the amount.



AP

It wasn't a World Series victory, but Bob Welch found the Cy Young award "more personal."

### The Voting

Voting for the 1990 American League Cy Young Award, with pitchers receiving five points for each first-place vote, three points for second and one point for third:

| Player | First | Second | Third | Total |
|---|---|---|---|---|
| Bob Welch, Oak | 15 | 10 | 2 | 107 |
| Roger Clmns, Bs | 8 | 10 | 7 | 77 |
| Dave Stewrt, Ok | 3 | 7 | 7 | 43 |
| Bbby Thopn, Ch | 2 | 1 | 7 | 20 |
| Dnns Eckrsly, Ok | - | - | 2 | 2 |
| Dave Stieb, Tor | - | - | 2 | 2 |
| Chuck Finley, Cl | - | - | 1 | 1 |

### Past Winners

American League

| | IP | W-L | BB | SO | SV | ERA |
|---|---|---|---|---|---|---|
| 1990 Welch, Oak | 238 | 27-6 | 77 | 127 | 0 | 2.95 |
| 1989 Saberhag., KC | 262.1 | 23-6 | 42 | 193 | 0 | 2.16 |
| 1988 Viola, Min | 255.1 | 24-7 | 54 | 193 | 0 | 2.64 |
| 1987 Clemens, Bos | 281.2 | 20-9 | 83 | 256 | 0 | 2.97 |
| 1986 Clemens, Bos | 254 | 24-4 | 67 | 238 | 0 | 2.48 |
| 1985 Saberhag., KC | 235.1 | 20-6 | 38 | 158 | 0 | 2.87 |
| 1984 Hernandez, Det | 140.1 | 9-3 | 36 | 112 | 32 | 1.92 |
| 1983 Hoyt, Chi | 260.2 | 24-10 | 31 | 148 | 0 | 3.66 |
| 1982 Vuckovich, Mil | 223.2 | 18-6 | 102 | 105 | 0 | 3.34 |
| 1981 Fingers, Mil | 78 | 6-3 | 13 | 61 | 28 | 1.04 |
| 1980 Stone, Bal | 251 | 25-7 | 101 | 149 | 0 | 3.23 |
| 1979 Flanagan, Bal | 266 | 23-9 | 70 | 190 | 0 | 3.08 |
| 1978 Guidry, NY | 273.2 | 25-3 | 72 | 248 | 0 | 1.[illegible] |
| 1977 Lyle, NY | 137 | 13-5 | 33 | 68 | 26 | [illegible] |
| 1976 Palmer, Bal | 315 | 22-13 | 84 | 159 | 0 | [illegible] |
| 1975 Palmer, Bal | 323 | 23-11 | 80 | 193 | 0 | [illegible] |
| 1974 Hunter, Oak | 318 | 25-12 | 46 | 143 | [illegible] | |
| 1973 Palmer, Bal | 296 | 22-9 | 112 | 158 | 0 | [illegible] |
| 1972 G.Perry, Cle | 342 | 24-16 | 82 | 234 | 1 | 1.[illegible] |
| 1971 Blue, Oak | 312 | 24-8 | 88 | 301 | 0 | 1.82 |
| 1970 J.Perry, Min | 279 | 24-12 | 57 | 168 | 0 | 3.03 |
| 1969 Cuellar, Bal | 290.2 | 23-11 | 79 | 182 | 0 | 2.38 |
| 1969 McLain, Det | 325 | 24-9 | 67 | 181 | 0 | 2.80 |
| 1968 McLain, Det | 336 | 31-6 | 63 | 280 | 0 | 1.96 |
| 1967 Lonborg, Bos | 273.1 | 22-9 | 83 | 246 | 0 | 3.16 |
| 1964 Chance, LA | 278.1 | 20-7 | 86 | 207 | [illegible] | 1.65 |
| 1961 Ford, NY | 283 | 25-4 | 92 | 209 | 0 | 3.21 |
| 1959 Wynn, Chi | 255.2 | 22-10 | 119 | 179 | 0 | 3.17 |
| 1958 Turley, NY | 245.1 | 21-7 | 128 | 168 | [illegible] | 2.97 |

NOTE: From 1956-1966 there was one selection from both leagues

# Late Ireland Goal Secures 1-1 Draw With England in European Qualifier

*Reuters*

DUBLIN — Ireland, unbeaten in its previous 22 home internationals, kept that record intact on Wednesday with a 1-1 draw against England in a 1992 European Soccer Championship qualifying match.

Second-half substitute Tony Cascarino saved Ireland's pride with a header in the 79th minute, just 12 minutes after England's World Cup striker David Platt had put his team ahead.

It was the first meeting between the two countries since they fought to a tedious and much-criticized 1-1 draw during the World Cup on a wet and windy night in Sardinia last June.

But while the scoreline was the same, the style and pace were vastly different.

England, playing without World Cup midfielder Paul Gascoigne, thought it had the match sewn up in the 67th minute after a lightning break from Liverpool midfielder Steve MacMahon found Lee Dixon on the right of the Ireland area. Dixon crossed to Lineker, who missed, but the ball reached Platt, who tapped in.

The Ireland manager, Jack Charlton, sent in Cascarino in the 61st minute, and the substitution proved to be an inspired move with the Aston Villa striker rising high above two England defenders to share the spoils.

The result keeps Ireland on top of group seven on goal difference from England. Both have accumulated three points from two games.

England had expected a tough battle against the country that beat it 1-0 in the European finals of 1988. The tactics of Graham Taylor, the manager, were clear from the start when he chose the combative McMahon in place of the more subtle Gascoigne.

Ireland had a brief spell of pressure before halftime, with the England goalkeeper, Chris Woods, leaping to fist clear a swerving free kick from Whelan.

England stayed on the defensive after the break and Ireland came close to a spectacular goal when the wind caught a Mick McCarthy free kick and then whipped it just over the England crossbar.

But it was England that broke through, with Platt scoring his fourth international goal.

Cascarino latched onto a cross from Steve Staunton for his sixth international goal.

● Bulgaria substitute Nikolai Todorov equalized the score against injury-hit Scotland with 20 minutes left to play for a 1-1 draw in Sofia.

● In Prague, Czechoslovakia twice came from behind to defeat Spain, 3-2. Vaclav Danek scored twice and Lubomor Moravcik scored the winner.

■ **French Soccer Aide Held in Fraud Case**

Jean-Claude Darmon, promotions director of the French Football Association, was arrested in Marseille on Wednesday by fraud squad detectives investigating an alleged $14 million swindle at Toulon, a French First Division soccer club, United Press International reported from Paris.

Darmon was detained when he went to the Marseille police headquarters to explain why he paid a local man $57,000 in 1986.

A negotiator for multimillion-dollar advertising and sponsorship deals for the French Football Association since 1982, Darmon is the highest placed personality in French football to be implicated in a growing financial scandal sparked when the government ordered a special audit of all clubs last year.

He has handled advertising and TV deals for every First Division club except Marseille and Metz.

# SCOREBOARD

## BASKETBALL

### NBA Standings

EASTERN CONFERENCE

| Atlantic Division | W | L | Pct | GB |
|---|---|---|---|---|
| New York | 5 | 2 | .714 | — |
| Boston | 4 | 2 | .667 | ½ |
| Philadelphia | 3 | 3 | .500 | 1½ |
| Miami | 2 | 3 | .400 | 2 |
| Washington | 2 | 4 | .333 | 2½ |
| New Jersey | 1 | 5 | .167 | 3½ |
| **Central Division** | | | | |
| Milwaukee | 5 | 1 | .833 | — |
| Atlanta | 4 | 2 | .667 | 1 |
| Detroit | 4 | 2 | .667 | 1 |
| Chicago | 4 | 3 | .571 | 1½ |
| Cleveland | 4 | 3 | .571 | 1½ |
| Indiana | 3 | 3 | .500 | 2 |
| Charlotte | 3 | 4 | .429 | 2½ |
| **WESTERN CONFERENCE** | | | | |
| **Midwest Division** | | | | |
| | W | L | Pct | GB |
| Dallas | 4 | 2 | .667 | — |
| San Antonio | 3 | 2 | .600 | ½ |
| Houston | 4 | 3 | .571 | ½ |
| Minnesota | 3 | 4 | .429 | 1½ |
| Utah | 2 | 3 | .400 | 1½ |
| Orlando | 1 | 6 | .143 | 3½ |
| Denver | 0 | 7 | .000 | 4½ |
| **Pacific Division** | | | | |
| Portland | 6 | 0 | 1.000 | — |
| Phoenix | 4 | 1 | .800 | 1½ |
| Golden State | 5 | 2 | .714 | 1½ |
| Seattle | 3 | 2 | .600 | 2½ |
| L.A. Clippers | 2 | 4 | .333 | 4 |
| L.A. Lakers | 1 | 4 | .200 | 4½ |
| Sacramento | 0 | 5 | .000 | 5½ |

TUESDAY'S RESULTS

| | | | | |
|---|---|---|---|---|
| Cleveland | 30 | 26 | 28 | 29—113 |
| Atlanta | 24 | 33 | 26 | 22—105 |

Paddio 10-19 5-7 22, Nance 8-16 5-6 21, Daugherty 9-15 3-4 21; Wilkins 12-22 1-5 27, Battie 8-13 2-3 18. Rebounds: Cleveland 57 (Nance 14), Atlanta 55 (Willis 13). Assists: Cleveland 35 (Price 13), Atlanta 25 (Malone 6).

| | | | | |
|---|---|---|---|---|
| Washington | 29 | 26 | 27 | 23—105 |
| Charlotte | 37 | 27 | 26 | 28—118 |

Kleine 12-17 10-12 34, Grant 12-20 3-7 27; Gilliam 16-24 7-8 39, Newman 5-13 4-6 16, Curry 8-14 0-0 16. Rebounds: Washington 49 (Walker 12), Charlotte 55 (Gilliam 12). Assists: Washington 31 (Walker 10), Charlotte 28 (Bogues 10).

| | | | | |
|---|---|---|---|---|
| Miami | 16 | 27 | 23 | 23— 93 |
| Detroit | 35 | 29 | 22 | 32—118 |

K.Edwards 7-13 8-9 14, Rice 4-5 4-4 13; Thomas 9-15 4-4 23, Aguirre 7-12 5-6 20. Rebounds: Miami 58 (Davis 8), Detroit 56 (Rodman 9). Assists: Miami 25 (Douglas 6), Detroit 36 (Thomas 12).

| | | | | |
|---|---|---|---|---|
| Philadelphia | 23 | 21 | 22 | 32—108 |
| Indiana | 18 | 28 | 26 | 28—100 |

Hawkins 9-14 2-3 24, Barkley 7-25 9-12 23; Miller 7-13 7-7 22, Person 9-20 0-1 22. Rebounds: Philadelphia 47 (Barkley 13), Indiana 52 (Schrempf 12). Assists: Philadelphia 25 (Green 9), Indiana 25 (Fleming 8).

| | | | | |
|---|---|---|---|---|
| Dallas | 26 | 19 | 29 | 29—103 |
| Orlando | 24 | 32 | 27 | 32—115 |

Blackman 14-23 8-10 36, Harper 8-15 7-12 26; Coffield 13-21 4-8 30, Anderson 8-12 2-3 18. Rebounds: Dallas 42 (Williams 7), Orlando 53 (Smith 8). Assists: Dallas 23 (Harper 10), Orlando 25 (Vincent 7).

| | | | | |
|---|---|---|---|---|
| San Antonio | 29 | 33 | 38 | 33—134 |
| Golden State | 32 | 28 | 36 | 33—129 |

Robinson 12-22 8-13 32, Cummings 9-23 4-5 23. Elliott 9-22 5-8 23; Richmond 12-15 6-6 32. Mullin 8-22 8-9 24, Hardaway 7-22 8-8 24. Rebounds: San Antonio 67 (Robinson 18), Golden State 52 (R.Higgins, Tolbert 9). Assists: San Antonio 33 (Pressey 8), Golden State 26 (Hardaway 11).

| | | | | |
|---|---|---|---|---|
| Minnesota | 26 | 30 | 18 | 14—88 |
| Houston | 33 | 22 | 28 | 17—98 |

Carlson 8-15 3-4 19, Campbell 7-21 0-0 15; Thorpe 7-17 6-7 20, Wood 5-10 5-5 15, Maxwell 5-15 4-6 15. Rebounds: Minnesota 54 (Murphy 10), Houston 51 (Thorpe 13). Assists: Minnesota 17 (Richardson 7), Houston 19 (Maxwell 7).

| | | | | |
|---|---|---|---|---|
| Boston | 16 | 14 | 24 | 37— 91 |
| Milwaukee | 29 | 23 | 32 | 35—119 |

Shaw 7-18 5-5 19, McHale 7-15 5-6 19; Sikma 8-23 4-4 21, Humphries 7-12 3-4 17. Rebounds: Boston 61 (McHale 11), Milwaukee 59 (Robertson 10). Assists: Boston 24 (Bird 6), Milwaukee 27 (Robertson 11).

| | | | | |
|---|---|---|---|---|
| Chicago | 23 | 23 | 18 | 30—94 |
| Utah | 28 | 22 | 22 | 18—90 |

Jordan 10-22 8-10 29, Armstrong 4-11 2-2 10; K.Malone 12-27 4-6 28, Stockton 4-13 5-5 19. Rebounds: Chicago 60 (Grant, Jordan 11), Utah 54 (K.Malone 19). Assists: Chicago 18 (Pippen 6), Utah 21 (Stockton 14).

| | | | | |
|---|---|---|---|---|
| New York | 29 | 31 | 25 | 19 | 12—116 |
| Seattle | 31 | 32 | 23 | 17 | 6—110 |

Ewing 8-16 12-13 28, G.Wilkins 10-15 1-1 22; Payton 9-16 1-1 19, Tarpley 11-20 2-4 24. Rebounds: New York 49 (Oakley 10), Seattle 48 (McDaniel 10). Assists: New York 21 (Jackson 8), Seattle 27 (Payton 7).

| | | | | |
|---|---|---|---|---|
| Phoenix | 22 | 31 | 31 | 26—112 |
| L.A. Lakers | 28 | 28 | 26 | 29—111 |

K.Johnson 9-15 4-6 24, Chambers 9-17 2-3 20; Worthy 14-24 7-11 36, Ea.Johnson 7-13 6-6 20. Rebounds: Phoenix 43 (Majerle 7), Los Angeles 57 (Divac 10). Assists: Phoenix 31 (K.Johnson 14), Los Angeles 21 (Ea.Johnson 15).

| | | | | |
|---|---|---|---|---|
| Denver | 26 | 32 | 26 | 34—118 |
| Portland | 42 | 38 | 25 | 30—135 |

Woolridge 16-17 10-12 30, Lichti 7-14 7-8 22; Drexler 18-22 3-4 39, Williams 7-8 6-7 20, Ainge 7-16 5-5 20. Rebounds: Denver 44 (Rasmussen 9), Portland 62 (Williams 12). Assists: Denver 35 (Goines 12), Portland 49 (Porter 13).

COLLEGE EXHIBITION GAMES

Alabama-Birmingham 97, Brazil 65
Augustana, S.D. 123, Ukraine Nationals 121, OT
Boise St. 81, Brandt-Hagen 66
Bridgewater, Va. 70, Coimbra, Portugal 59
Brigham Young 94, Gent Belgium 77
Canadian Nationals 92, Tennessee Tech 64
Connecticut 82, Soviet Nationals 81
Czechoslovakia Sparta Club 81, American U. 74
Kentucky Wesleyan 94, Sweden 90
King's, N.Y. 132, Phila. Bible 74
Lamar 88, Brisbane, Australia 79
Marathon Oil A 98, Virginia Tech 79
Marathon Oil B 111, Loyola, Ill. 93
Murray St. 78, Australia 72
N. Illinois 89, Sydney Kings 57
Ohio St. 111, Latvia National 89
Providence 95, Melbourne Tigers 81
San Jose St. 96, High Five America 85
SW Missouri St. 61, Czechoslovakia Banik-Cigel 46
Tulane 78, Arkansas Express 76
USA-Verich 85, New Hampshire 79
Valdosta St. 107, Florida AAU 104
Virginia 92, Germany 75
West Virginia 100, USSR National Trade 82

## HOCKEY

### NHL Standings

WALES CONFERENCE

| Patrick Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| NY Rangers | 13 | 6 | 2 | 28 | 83 | 52 |
| Philadelphia | 11 | 6 | 1 | 23 | 72 | 66 |
| New Jersey | 10 | 8 | 1 | 21 | 71 | 63 |
| Washington | 10 | 9 | 0 | 20 | 61 | 60 |
| Pittsburgh | 9 | 7 | 2 | 20 | 79 | 66 |
| NY Islanders | 7 | 10 | 0 | 14 | 51 | 68 |
| **Adams Division** | | | | | | |
| Boston | 10 | 5 | 3 | 23 | 56 | 58 |
| Montreal | 10 | 8 | 2 | 22 | 64 | 63 |
| Buffalo | 7 | 6 | 4 | 18 | 58 | 50 |
| Hartford | 5 | 9 | 3 | 13 | 41 | 56 |
| Quebec | 3 | 14 | 3 | 9 | 51 | 82 |
| CAMPBELL CONFERENCE | | | | | | |
| Norris Division | | | | | | |
| St. Louis | 13 | 4 | 1 | 27 | 65 | 45 |
| Chicago | 12 | 5 | 2 | 26 | 66 | 45 |
| Detroit | 7 | 8 | 3 | 17 | 63 | 74 |
| Minnesota | 4 | 11 | 4 | 12 | 48 | 69 |
| Toronto | 3 | 16 | 1 | 7 | 54 | 96 |
| Smythe Division | | | | | | |
| Los Angeles | 12 | 4 | 1 | 25 | 78 | 51 |
| Calgary | 12 | 7 | 1 | 25 | 86 | 62 |
| Vancouver | 9 | 9 | 0 | 18 | 54 | 61 |
| Winnipeg | 7 | 10 | 2 | 16 | 60 | 63 |
| Edmonton | 2 | 11 | 2 | 6 | 39 | 51 |

TUESDAY'S RESULTS

| | | | |
|---|---|---|---|
| Montreal | 1 | 1 | 1—3 |
| New Jersey | 2 | 1 | 3—6 |

Richer (10), Courtnall (7), Pederson (2); Kasatonov (3), Sundstrom (5), Shanahan (5), Malev (3), MacLean (18), Boschman (4). Shots on goal: Montreal (on Terreri) 9-11-8—28, New Jersey (on Roy) 17-16-11—44.

| | | | | |
|---|---|---|---|---|
| N.Y. Rangers | 0 | 1 | 0 | 0—1 |
| Philadelphia | 0 | 1 | 0 | 0—1 |

Eriksen (4); Acton (3). Shots on goal: New York (on Peeters) 7-11-5-0—23, Philadelphia (on Vanbiesbrouck) 10-3-10-4—27.

| | | | |
|---|---|---|---|
| Pittsburgh | 0 | 2 | 2—4 |
| Minnesota | 2 | 1 | 0—3 |

Jagr (6), Zalapski (5), Coffey (6), Gilhen (5); Bellows (7). Shots on goal: Pittsburgh (on Casey) 9-5-9—23, Minnesota (on Pietrangelo) 10-15-18—43.

| | | | | |
|---|---|---|---|---|
| Quebec | 2 | 0 | 0 | 0—2 |
| St. Louis | 1 | 1 | 2 | 0—4 |

Brolen (5), Hrkac (7); Brown (2), Hull 2 (19), Sutter (2). Shots on goal: Quebec (on Joseph) 10-6-11—27, St. Louis (on Tuomi) 11-7-16—34.

## TENNIS

### ATP Championships

Tuesday, in Frankfurt, Germany
(Round Robin)

Stefan Edberg (1), Sweden, def. Emilio Sanchez (8), Spain, 6-7 (4-7), 6-3, 6-1; Andre Agassi (4), U.S., def. Pete Sampras (5), U.S., 6-4, 6-2; Ivan Lendl (3), Czechoslovakia, def. Thomas Muster (7), Austria, 6-3, 6-3.

### Virginia Slims

Tuesday, in New York
First Round

Conchita Martinez, Spain, def. Zina Garrison (7), Houston, 6-3, 6-0; Katerina Maleeva (6), Bulgaria, def. Helena Sukova, Czechoslovakia, 6-3, 6-3; Steffi Graf (1), Germany, def. Jennifer Capriati, Wesley Chapel, U.S., 6-3, 5-7, 6-3.

## SOCCER

1992 EUROPEAN CHAMPIONSHIP
*Qualifying Round*

Group One: Czechoslovakia 3, Spain 2
Group Two: Bulgaria 1, Scotland 1
Group Three: Cyprus 0, Norway 3
Group Seven: Ireland 1, England 1
Group Seven: Turkey 0, Poland 1

## TRANSACTIONS

BASKETBALL
National Basketball Association

NBA—Suspended Dick Motta, Sacramento Kings coach, for one game and fined him $500 for pushing an official during a game Nov. 10.

ATLANTA—Activated Jon Koncak, center, from the injured list. Waived Howard Wright, forward.

## '92 Tour de France To Start in Spain

*The Associated Press*

PARIS — The Tour de France will start in Spain for the first time when the cycling classic opens in the Pyrenees town of San Sebastian in 1992, organizers announced.

A 6-kilometer (3.7-mile) individual time trial prologue will be held in the Spanish town, which has organized the San Sebastian Classic, a World Cup race for the last two years.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## ART BUCHWALD

# No Real Americans

WASHINGTON — President Bush spent a long, hard week just before the elections campaigning for the Republican candidates. Now he was in his helicopter with the White House Chief of Staff, John Sununu.

"Where are we, John?" the president asked, peering out the window.

Buchwald

Sununu said, "We're inside the Beltway, Mr. President."

"Oh, my God. How did we get there?"

"The White House is inside the Beltway, sir. We're going home."

"But there are terrible people inside the Beltway — liberals, abortionists and pundits. I don't want to be any place where the citizens do nothing but tax and spend, tax and spend."

"You're right, Mr. President. But we can't get you home without crossing the Beltway markers. Why don't you close your eyes as we fly over the National Press Building?"

"Whose idea was it to take this chopper inside the Beltway?"

"No one's. The White House is down there. If you want to sleep in your own bed tonight, you must stop worrying about all those folks who are trying to ram an equal rights bill down your throat."

"Everybody knows that I hate Washington, and I would prefer to spend my time with real Americans in Iowa."

"I understand, sir, but the campaign is over now and it doesn't matter if you run the country from the Okefenokee swamp. We have to go inside the Beltway because that's where the Rose Garden is."

□

"I don't understand why you are so insistent."

"Because I need clean socks and fresh underwear, Mr. President. No matter what you think of South Dakota, the only place where you are going to get someone to do your laundry right is here in Washington."

"What's that building down there that's all lit up?"

"That's the Capitol, sir."

"Is that within the Beltway, too?"

"Yes, and it's filled with Democrats."

"Maybe if we located it beyond the Beltway, we could get our own people inside."

"I don't think that we have the votes to do it. I believe that we should land on the White House lawn and forget that we are part of a highway system we never made. The Beltway system belongs to all Americans, whether they are rich or well-to-do."

"I wonder if Barbara knows that she's living inside the Beltway?"

"Not only does she know it — so does the dog, Millie."

"How can the dog know?"

"Barbara had to buy her a D.C. dog tag."

□

"What I like about living in Maine is that there are no beltways."

"Or left-wingers — or a do-nothing Congress that is screwing up your programs."

"If it weren't for the Beltway, I could drive my golf cart all the way to Camp David."

"We're going down, Mr. President."

"In the helicopter?"

"No, sir. In the polls."

## The Rite of Fall: New Beaujolais

*Agence France-Presse*

VILLEFRANCHE-SUR-SAONE, France — In the annual autumn rite, the uncorking of Beaujolais Nouveau was to begin worldwide at midnight on Wednesday — French time, of course.

Vintners in this area north of Lyon packed cases upon cases of the wine, no less than 75 million bottles, for transport to the four corners of the earth. Fleets of Boeing 747s were mobilized to fly 4,500 metric tons of wine overseas.

Much will end up in Japan, which is the biggest overseas consumer. All told, 60 percent of the production of the fruity unaged wine will be exported, bringing in about $200 million from 80 countries.

Beaujolais Nouveau could only be sold as of midnight Wednesday, and it did not start leaving the wineries until about a week earlier, barely a month after the grapes were harvested.

# Fine-Tuning the Opéra Bastille: Act 2

By David Stevens
*International Herald Tribune*

PARIS — This city's Opéra Bastille has just opened its first reasonably full season with a new production of Verdi's "Otello," ending a hiatus of five months during which this huge and complicated machine was given back to the builders to fix some moving parts that were not moving when the house opened last March.

But just because no opera has been performed there since the spring does not mean that the Opéra Bastille has been out of the public eye. This is one of the *grands travaux* launched by President François Mitterrand, and an expensive one to run — the state subsidy for 1990 runs well over 400 million francs ($80 million at current rates) — and as such it is a political and even ideological football, as it has been since it was first proposed.

Plenty has been happening to keep the Opéra Bastille in the public eye and the subject of a variety of polemical articles in the press. The grist for their mill has included the following:

• A 40 percent increase in the top seat prices, from 370 to 520 francs, close to the 550-franc top in the Paris Opéra's final season in the old, elitist Palais Garnier. The brusque increase was made under pressure from the Finance Ministry, but it is still a blow to people who thought that a "popular" price scale was one of the corollaries of an *opéra moderne et populaire*. True, the Bastille has 2,700 seats with a decent view of the stage in all categories, while at the Palais Garnier fully a quarter of the 2,000 seats were, and are, impossible.

• A couple of "affairs" in which artists came out looking like parties wronged by a callous management. Georges-François Hirsch, the company's general manager, apparently did not see eye-to-eye with Daniel Mesguich, the original stage director hired for the season-opening "Otello," and dropped him in midstream for the director-designer Petrika Ionesco. And the veteran mezzo soprano Rita Gorr, who had solid reasons for believing that she had been engaged to sing the character role of the Countess in Tchaikovsky's "Queen of Spades" later this season, found herself replaced by the equally veteran Régine Crespin. Both of these contretemps got a thorough airing in public print.

• A growing awareness that the Opéra Bastille, advanced and lavishly equipped though is, will not necessarily bring with it a better rationalizing of financial and other resources; that a lot of the perennial labor and other problems that crippled the Opéra at the Palais Garnier are in danger of simply being transferred to the new house; that a goal of more than 200 opera performances a season is not just around the corner for a company that has, after all, virtually no active repertory. (A report this year by the Cour des Comptes, a government financial watchdog, effectively dumped cold water on most of the financial rationale behind the building of the Opéra Bastille.)

Moatti/Kleinefenn
A scene from the Opéra Bastille's production of Verdi's "Otello."

But Hirsch — who inherited the artistic direction and all its problems after the rash of beheadings (Daniel Barenboim et al) carried out during 1989 — is a determined theater professional, and the opening "Otello" on Tuesday made it again clear that his major asset is his music director, Myung-Whun Chung. The Korean-born conductor was the hero of the production of Berlioz's "Les Troyens" that opened the house in March, and he was the driving force behind the best things in this "Otello," a shorter but hardly less demanding work.

Verdi's next to last opera has a curious Paris history. It first appeared in 1894, seven years after the La Scala premiere, with the composer on hand and with the versatile baritone Victor Maurel, the original Iago, repeating the role — and translating the libretto into French for the occasion.

This production was long-lived to say the least. It was a little shabby but still quite serviceable in 1966, when it was taken out of mothballs for the last time for a staging by Tito Gobbi, with the great baritone as Iago. The spectators could also revel in the feeling, however tenuous, that they were probably the last operagoers on earth who could legitimately claim to have seen a mise-en-scène that Verdi *himself* had had something to do with.

In 1976, Paris finally got a new production (by Terry Hands and Josef Svoboda) and Sir Georg Solti conducting a cast headed by Plácido Domingo as the Moor. He had begun to sing the daunting role only a year earlier, against everyone's advice. But the role turned out to lie well for his voice, strong as it is in the lower notes, and he had the intelligence to cope with its voice-killing aspects. There is rarely more than one dominating Otello at a time — in the last couple of generations there have been Vinay, Del Monaco, McCracken, Vickers, now Domingo.

Ionesco as designer must have been handicapped by being brought into the project at a late stage, and as a stage director by the late arrival of the principal singers. What he designed was something meant to show off the theater — the stage used at full panoramic width, its turntable used for frequent and mostly unnecessary scene changes.

But "Otello" has only two really large-scale scenes, the first act up to the love duet, and the third act from the entry of the Venetian delegation. Everything else is intimate, and here most of the intimacy was lost in a vastness of space or in a plethora of supernumeraries. The Act 2 serenading of Desdemona by local women and children and Cypriot sailors turned into a production number with a horde of cross-carrying fugitives from some religious drama. Another "idea" was to have Iago and Cassio play at some strange billiard game during their complex "handkerchief" duet.

Yet this had all the musical ingredients of an outstanding "Otello." This was especially true in the pit, where the Opéra's orchestra — although still not restored to full strength and health — applied itself diligently and effectively and sometimes brilliantly to Chung's intense and detailed leadership.

And the principal singers were in fine voice. Domingo, 15 years on from his beginnings in the role, now owns the part — perhaps to the point of being guided by his own routine. Renato Bruson has one of the finest baritone voices before the public today, but he showed little more than that, whereas Iago is a role that blossoms with a subtle and varied interplay of tone and word. Even if Desdemona is the least demanding of the principal parts, it still demands voice, and the young American soprano Kallen Esperian won a deserved triumph with the public. But, in the obvious absence of other instructions, she sang as much to the audience than to her stage partners.

In the end, this was an "Otello" of solid musical virtues that was undermined in dramatic impact by stage vagaries. They should save the sets, however. They might come in handy for some other opera.

## PEOPLE

### *Quayles Redecorating, With a Little Help*

Friends of Dan and Marilyn Quayle raised $340,000 in tax-deductible funds from nearly 200 contributors to add children's bedrooms on the third floor of the vice president's residence. Of that amount, about $140,000 was spent on improvements, supplementing $200,000 in money appropriated by Congress last year in response to an indirect appeal by Marilyn Quayle. Some of the remaining $200,000 in private gifts will be used for improvements not covered by Congress, including a swimming pool. The largest single donation was $20,000 by Margaret Hunt Hill and the Community Foundation of Texas. The smallest was $10.

□

Ron Wood, guitarist with the Rolling Stones, has been hospitalized with both legs broken after a car struck him on a highway west of London. Wood had gotten out of his car after having an accident near the town of Newbury and was trying to direct traffic past the vehicle when he was hit by an oncoming car.

□

The Internal Revenue Service let go of Nevada's oldest legal bordello for $1.49 million at a bankruptcy sale where most of the 1,000 bidders were more interested in nude paintings and other kitsch. County commissioners last month revoked the Mustang Ranch's permit, vowing never again to endure the "circus" that surrounded the place for 35 years. The winning bid was made by a Reno lawyer, Victor Perry, who refused to identify the new owner. Perry's brother, Peter, is the lawyer of former Mustang owner, Joe Conforte. But Conforte denied that he was secretly bidding.

□

Mexico has honored Cesar Chavez, the founder of the United Farm Workers union, and two other Mexican-Americans with the order of the Aztec Eagle. "Each of these men, in his own field of action, has given his best efforts in the defense of the human rights of Mexican nationals in the United States," Foreign Minister Fernando Solana Morales said at a ceremony. The two other recipients were Americo Paredes, a University of Texas professor, and Julian Zamora, a sociologist and former professor at the University of Notre Dame.

TODAY'S CAREER OPPORTUNITIES Appear on Page 8


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